



Iraq No retreat and no advance



Mitterrand Beginning of the end

Braer aftermath The legacy of

pollution

Tomorrow's Weekend FT Russian arts perform a dance of death



US says

Iraq raids

destroyed

only half

targets

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FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY JANUARY 15 1993

Aircraft carrier to | Schlüter misinformed parliament Crisis over his replacement protect British troops in Bosnia

The UK government is to send the aircraft carrier Ark Royal, two frigates and three support ships to protect - and if necessary evacuate - British soldiers in Bosnia-Hercegovina. Defence secretary Malcolm Rifkind emphasised that Britain's rola of escorting aid supplies would not change. Troops would not intervene in fighting between rival factions in former Yugoslavia. Page 12

Miller takes Molson stake: Miller Brewing, beer arm of US food and tobacco group Philip Morris, is buying a 20 per cent stake in Canada's biggest brewer, Molson Brewerles. Page 13

Ferry's third capsize kills 51: A Polish ferry plying between Poland and Denmark capsized during a storm in the Baltic Sea. Up to 51 people are believed to have drowned. The ship, built in 1977, had capsized twice before. Page 2



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leader Ericb Honecker (left) arrived at Santiago, the Chilean capital, to be reunited with his wife. The 80-year-old, who has liver cancer, sbowed his bag of medicines oo his flight from Germany, where his manslaughter trial was abandoned because of his health.

Press restrictions: The UK government, reacting to Sir David Calcutt's report into press regulation, is to make electronic bugging and trespass criminal offences and promises serious consideration of a civil remedy against undue intrusion into privacy. Page 6

Strike at Cathay Pacific: Cabin crew at Hong Kong international carrier Cathay Pacific went on strike over staffing levels, halting almost half the airline's flights. Page 3

Tabacalera to self Royal Brands: Spanish state-controlled tobacco company Tabacalera is negotiating the sale of Royal Brands, its food and agribusiness division, to US multinational RJR Nabisco. Page 13; Lex. Page 12

Sharp rise in bank's profits: Bank of New York, a conservatively managed commercial bank, reported net annual profits of \$369m, up from \$122m because of stronger fee income and lower bad debt provisions. Page 15

Algeria referendum: Algeria is to hold a referendum on a new constitution which acting head of state Ali Kafi bopes will end 12 years islamic groups. Page 8

Digital cuts losses: San Francisco-based computer manufacturer Digital Equipment reported second-quarter losses of \$73.9m, compared with \$155.2m in the second quarter of fiscal 1992, as the company cut costs. Page 15

Rhône-Poulenc cuts estimate: French state-owned chemicals group Rhône-Poulenc, scheduled for partial privatisation within two weeks, cut its operating profits estimata of 20 per cent to between 5 and 10 per cent. Page 14;

Kurdish guerrillas bombed: Turkish aircraft bombed a mountain camp of the outlawed Kurdistan Workers party in eastern Turkey, killing at least 35 guerrillas.

J.P. Morgan's trading income drops: New York banking group J.P. Morgan suffered a decline in trading revenues in the fourth quarter, but produced a 21 per cent rise in full-year net profits to \$1.382bn. Page 13

Jobiesa rate declines: Australia's unemployment rate fell by 0.1 points to 11.3 per cent in December. Page 3

Bock to hold biggest Lonrho stake: Lonrho's rights issue, which closes today, is expec-ted to fail, enabling German financier Dieter Bock, who is underwriting half the new shares, to become the group's biggest shareholder. Page 13

UK car output up: UK car production rose 4.4 per cent to 1,291,231 units last year, helped by a substantial increase in output by Japanese carmaker Nissan and by Vauxhall, UK subsidiary of General Motors of the US. Page 6

Snapped ups A Nikon camera made in 1960, one of only 195 of its kind, fetched £28,600 (\$43,500) at Christie's in London – a British record for

THE WARMEN INDICES TERLING

STOCK MARKET INDICES	= SIENTING
FT-SE 100:2758.2 (+73.9) Yield	\$ 1.5415 London: \$ 1.5375 (1.5395) BM 2.49 (2.5125) FF: 2.44 (8.5175) \$Fr 2.2775 (2.2975)
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Denmark's PM

quits over Tamil refugees scandal

By Hillary Barnes and Lionel Barber in Copenhagen and Andrew Hill in Brussels

DENMARK, current holder of the European Community preaidency, was thrown into political crisis yesterday when Mr Poul Schlüter, prime minister since 1982, announced his resignation after a judicial inquiry savagely criticism of misinforming parliament.

Mr Schlüter, 63, the leader of the Cooservative party, gave the Folketing, Denmark's parliament, misleading and incorrect infor-mation in 1989 on a scandal surrounding the government's attitude to Tamil refugees from Sri Lanka, and he must have known this, said the report released yes-

Mr Schlüter nominated Mr Henning Dyremose, finance minister in the minority Conservative-Liberal coalition government, to succeed him. But it was increasingly doubtful last night tbat Mr Dyremose could win majority support.
Mr Poul Nyrup Rasmussen.

leader of the opposition Social Democratic party, called for the establishment of a broad coalition. Negotiations between party leaders for a new government were also demanded by the Radi-cal Liberals and the Centre Democrats, two small parties which have hitherto supported Mr Schlüter's government.

Constitutional experts said a general elaction was unlikely, new prime minister is installed. the end of 1994.

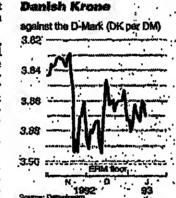
The upheaval could complicate plans for a second referendum on the Maastricht Treaty on European union, although Danish officials insisted yesterday that a awitch of government would not

Page 12

Something rotten in the government of Denmark

harm prospects for Maastricht since seven of the eight parliamentary parties support the treaty after the special deal on opt-outs agreed at the Edinburgh summit last month, Last June, Danish voters narrowly rejected Maastricht in a referendum. In Brussels, diplomats and

Commission officials said they believed Mr Schlüter's resigna-



The next election is not due until tion would not have a dramatic effect on the smooth running of the Danish presidency of the EC. which ends in June. Most refused to commit themselves until it was clear how the government crisis would be resolved. A spokesman for Mr Hans van den Brock, the EC's new commis-sioner for external relations, would say only that "it's not

clear yet what the implications

An Irish diplomat said it would be difficult for someone to step into the Mr Schlüter's shoes in the EC presidency, given the personalised nature of the job. *Obviously for someone to change in midstream isn't desirable, because you are losing the preparation that the original peo-

ple have done in the run-up to the presidency," be said. Ahead of the news, the Copen-hagen all-share index dipped 2.39 points to 263.73 yesterday, but government bond prices remained stable.

The resignation also came too late to affect the krone in Euro-pean foreign exchange trading. But there have been concerns in recent days that a political crisis could undermine the currency, which is already close to its floor against the D-Mark in the European exchange rate mechanism.

After opening in London at DKr3.8615 to the D-Mark, the krona weakened in the European morning to about DKr3.8750 as tha contents of the Tamilgate report filtered out. After tha



Continued on Page 12 The next election is not due until the end of 1994

automation interests had won

more orders, but it was too soon

to say if the trend was sustain-

able. Telecommunications mar-

kets had not yet improved.

Osram. Siemens' lamp produc-

ing unit, has signed an agree-

ment to buy Sylvania of the US

for an undisclosed sum. The

merger has been approved by US

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or Share Purchase; whether large PRIVATE

or small; MPE will respond TOUITY

anti-trust authorities.

By George Grahem In Washington and Roger Matthews in London THE US claimed yesterday that its raid on Iraq had succeeded. although it acknowledged that only half its targets were

At the same time the incoming Clinton administration warned President Saddam Hussein oot to expect any softening of US pol-

Mr Brent Scowcroft, national security adviser, said preliminary assessments showed that the US and allied air strikes on Wednesday had knocked ont about half of the eight anti-air-craft missile and radar sites in Iraq's southern oo-fly zone.

President George Bush told reporters at the White House: "Let's just hope that Saddam Hussein got the message. What our pilots did certainly sent that message loud and clear."

President-elect Bill Clinton, in an interview with the New York Times, said he was not obsessed with the idea of ousting Mr Saddam. If the Iraqi leader wanted a better relationship with the US, all he had to do was abide by UN

requirements.
"I always tell everybody I am a Baptist, I believe in deathbed conversions. If he wants a different relationship with the US and the UN, all be has to do is change his behaviour," Mr Clin-

Mr Warren Christopber, Mr Clinton's nominee as secretary of state, and this should not be interpreted as an olive branch to Iraq. He said he was not optimistic about Mr Saddam's prospects for redemption. At most, he said. vent the feud from being person-

Mr Clinton said he would not rule ont using force against Mr Saddam again in the future, including, if necessary, re-engaging US ground troops. "But," he said, "I want to see what he does in response to this mission." Iraq said yesterday that its

> Continued on Page 12 Picture, Page 3 Editorial Comment, Page 13

Siemens issues veiled 1993 profits warning

By Christopher Parkes In Munich

SIEMENS, the German electrical and electronics group, yesterday issued a veiled profits warning for the 1993 financial year as it revealed slowing earnings growth and a fail in new orders in the

Mr Heinrich von Pierer, chief executive, said that while the full year's turnover is expected to rise 7 per cent to around DM84bn (\$52.80hn), "it will take major efforts to maintain tha level of

net income reached last year". The group, which includes the successful KWU power plant subsidiary, and the stricken Siemens Nixdorf computer company. increased net earnings by 9 per cent to DM1.96bn last year on

sales of DM78,5bn. It has been hit by the acceleratof the current financial year fell 8 per cent, comprising drops in domestic and foreign demand of 4 per cent and 10 per cent respectively. Sales rose only 4 per cent and net profits were up 2 per cent at DM406m.

Mr von Pierer attributed the fall in incoming business to the "postponement", until later in the year, of public telecommunications and power generation orders worth DML6bn.

Despite the alowdown reflected in zero growth in world alectrical markets last year and recent warnings that the German economy was on the brink of catastrophe, "prophecies of doom are unwarranted", he

added. Howaver, ba expected flatter growth in new orders this year

German industry last autumn.

Group orders in the first quarter force. Some 3,000 of tha 413,000 in the US economy. Energy and employed worldwide at the end of automation interests had won the last financial year had gona and the total workforce would be reduced to less than 400,000 by the end of September.

At Siemens Nixdorf most of the 6,000 job cuts planned for 1994 will now come in the current year. Siemens Nixdorf expects "weak growth and further price eroslon", says Mr Harmann Franz, the board member responsible for computers. He said restructuring would continue and high extraordinary expenditure

would be necessary. Computers and semiconductors, which together lost more than DM1bn last year, remained Mr Franz said.

Mr Karl-Hermann Baumann. finance director, said the group's US business had benefited only

ing slowdown first noticed by and further cuts in the work- in part from renewed optimism US retail sales rise 1.2% to

By Michael Prowse in Washington

US RETAIL salea rose 1.2 per cent between Novamber and

According to the Commerce Department, retail sales rose 5.1 per cent during 1992, making last year the best for retailers since 1989. The figures are not adjusted for inflation.

however, masked significant differences in the fortunes of particular sectors. Car sales rose 3.2 per cent last month but general department store sales fell 0.7 per cent relative to November. Exclu-

rose by only 0.6 per cent. In a separate report the Labour Department said producer prices rose 0.2 per cent last month and by only 1.9 per cent in 1992 as a

Weekly figures for state unemployment claims jumped 52,000 to 343,000 to register their largest increase in five months.

gish improvement in labour mar-

3.7 per cent increase in the third

savings rate.

President-elect Bill Clinton's advisers have refused to rule out a short-run economic stimulus in part because of worries about the endurance of a consumption-led

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confirm surge in spending

December, confirming reports of a surge in consumer spending at the end of last year.

The spurt at the end of year,

whole - the lowest rate of wholesala inflation since 1983.

However, the weekly claims numbers are volatile and the new total is still consistent with slug-

Economists at C.J. Lawrence, the New York broker, said yesterday's sales figures were consistent with a real increase in

rate of about 4.5 per cent in the fourth quarter, larger than the

Most analysts, however, forecast a slower pace of consumer spending in the first half of this year. Spending last year ran well ahead of both income and employment growth, resulting in a fall in the already low personal

Testing times for Clinton, Page 4

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Kohl close to deal on 'solidarity pact'

By Quentin Peel In Bonn

MEMBERS of Germany's ruling coalition claimed yesterday to have made "huge progress" in finalising proposals for the planned "solidarity pact" between the government, opposition, employers and trede unions, intended to finance the soaring cost of unification.

Final plans will be presented to the parliamentary parties in the coalition next Tuesday, hut they then have to be agreed with trade unions and the Social Democratic Party (SPD) opposition, which remain decidedly sceptical.

The government parties including Mr Helmut Kohl's Christian Democratic Union (CDU), its sister party the Christian Social Union (CSU), and the minority Free Democrats (FDP), remain determined to cut back in some areas of social spending. These cuts are fiercely opposed by

They have also agreed on other savings measures, including a ceiling of 3 per cent

per cent for civil servants - according to today's issue of Han-delshistt, the German business

Other measures include taxation of life insurance policies, and to raise taxation on insurances from 10 to 12 per cent. Overall, they are looking to cut back public expenditure in the west by some DM12bn (£4.9bn).

Firm evidence of e reduction in the state deficit, as well as restraint from the trade unions, is demanded by the Bundesbank as e precondition for any early relaxation in its high interest rate policy. The most tangible sign of

progress in recent days, as the pace of negotiations for the pact has stepped up dramatically, has been the agreement of the German banking sector to increase loans to east German enterprises by DM1bn (£400m), ment from the insurance industry

The hanks' agreement was made on Monday, in talks with Mr Horst Köhler, the state secnow has to be worked out in detail with the Treuhand privatisation agency in eastern

The money is intended to provide credit for Treuhand enterprises which have not yet been privatised, but which are considered "capable of being

An agreement on saving such eastern "core" enterprises is likely to be a key part of the solidarity pact, in exchange for which the trade unions ere supposed to promise real restraint in their wege

At the same time, the central government and the 11 western Länder are supposed to agree on drastic savings in their budgets, in order to provide ade-quate finance for the bankrupt eastern Länder. An inconclusive round of

talks was held hy Mr Theo Waigel, the finance minister, with a committee of finance ministers from the Länder last weekend, and further talks are expected on Sunday.

DISASTER FERRY HAD CAPSIZED TWICE BEFORE

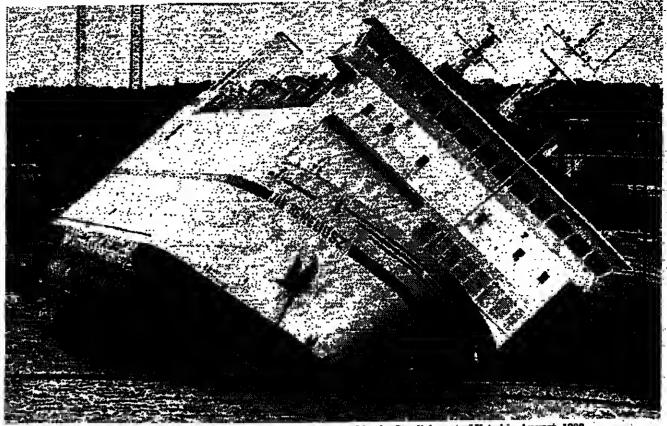
THE POLISH ferry which capsized in a fierce etorm off Germany's Baltic coast yesterday - with the loss of 51 of the 60 people on board - had capsized on two previous occasions. Reuter reports from Stralsund, Germany.

The Jan Heweliusz, built in 1977 and run hy the privatised Polish company, Euroafrica, was sailing from Ystad in Sweden to the Polish port of Swingrisels when in it furned over ouiscle when in it turned over in heavy seas and winds of up

German police said bodies were still being recovered and there were nine survivors among the 28 crew and 32 passengers, who were mainly truck drivers. Poland has set up e commit

tee of inquiry. Officiels negested that the storm may have caused one or more of 10 railway wagons on board to break free from couplings.

The Jan Heweliusz had cap-sized on two previous occa-sions, in August 1982, while loading et Ystad, and four years earlier, because of e fault in valves regulating the ballast tanks. The ferry was the same type as the Herald of Free Enterprise which capsized off Zeebrugge in March 1987, with the loss of 189 lives.



Stricken ferry: The Jan Heweliusz, which sank yesterday, lying capsized in the Swedish port of Ystad in August, 1982

Russia plans rapid privatisation

By Leyla Boulton in Moscow

HUNDREDS of Russian companies are to be soid at hreakneck speed in a political gamble to make privatisation irreversible by April, when the country faces s referendum over its future constitution and fresh parliamentary elections.

Fourteen of Russia's 49 regions are to be included in a campaign to sell around 500 big and medium-sized enterprises, Russian authorities and their western edvisers said yesterday. Other regions will proceed at their own pace in contribut-ing to the goal of selling 6,500 enterprises this year. Russia is taking a different

approach from eastern Europe, where privatisation was slow, mainly because enterprises

and large-scale privatisation was under centralised control. Russian reformers argue they have neither the time nor money to proceed the same

way.
"Rather than looking for good companies to sell, our objective is to seli all companies," said Mr Anthony Doran, an executive from the International Finance Corporation, the World Bank's investment arm advising five of the regions. Accountancy firm Price Waterhouse is to help with privatisation in another five.

Up to 51 per cent of shares will be soid to the workforce and remaining stakes will be offered for casb and privatisation voucbers to be distributed to every Russian citizen by the end of this month. There are no restrictions on foreigners

taking part even though few are expected to do so yet. The pilot project is to kick off in the Volgograd region, better known by its wartime name of Stalingrad, where 200 companies up for sale will include the tractor plant which switched to tank production during the second world war.

Enterprises are being cleared for auction by regional authorities after passing basic "survi-vability tests" which amount to a snapshot of their condition over a relatively short period. The second fire in less than two days broke out yesterday at the Chernobyl power plant, site of the world's worst nuclear eccident, writes Chrystia Freeland in Klev. The fire was in a ventilation corridor on top of the sarcophdown reactor core left by the 1986 accident. The location is considered the most radioactive site at the power plant. Chernobyl officials said no radiation was released, but

admitted it could have been, had not the fire been put out quickly. The first and third hiocks of the power plant remain in operation. "Although no radiation was released this is a serious moral

biow," said Mr Anatoli Demianenko, deputy bead of the Ukrainian Atomic Energy Safety Commission. "A fire the day before yesterday, then a fire today - together, these are morally troubling events." He said a recent inspection at Chernobyi had uncovered serious safety violations in the construction and maintenance

French cohabitation unlikely to follow path of true love

The right is heading for a crushing election victory, but President Mitterrand has plenty of tricks in store, writes William Dawkins



FRANCE is embroiled in a constitutional chess game ASSEMBLÉE wily but ageing NATIONALE President Fran-cols Mitterrand

Elections '93 and a powerful hut fragmented right-wing. The next move will be the March parliamentary election, where the Socialists face crush-

ing defeat by a coalition of RPR Gaullists and the centreright UDF, who, if recent polls are right, will take at least 400 seats in the 577-seat national This will usber in a second

period of "cobabitation" between a left-wing president and right-wing government. The right is likely to have a far larger majority this time than in the first, in 1986-88, and Mr Mitterrand is mnch less popular now than then, it is seen as the beginning of the end for Mr Mitterrand, 76, whose term runs out in two years. But as usual, he has a few

tricks up his sleeve. Mr Mit-terrand has distanced himself from dally politics and even from his own party, to concentrate on what looks et first like s somewhat academic plan to reform the constitution. Yet it is far from that. Mr

Mitterrand has taken the high ground in a running public debate, led by the right which campaigns against Mr Mitter-rand's "monarchical drift", on whether France wants to move from e presidential system to a more parliamentary style of

In this way he has chosen, following Napoleon's first rule of engagement, his own battle-field for the election campaign which is now getting under way and for the early days of the next national assembly. The main drift of the reform

plan, launched by Mr Mitterrend lest month, is to strengthen one of Europe's weakest parliaments at the expense of the prime minister and government, but not of the

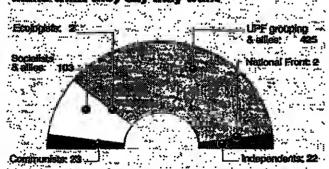
He bas suggested, for exampie, curbs on the government's freedom to override parliament. The government has in the past four years resorted 19 times to a guillotine motion under the constitution's



The National Assembly: 577 seets, of which eight are currently unlifted because of refinements and resignations

Socialists: 247 (grouping the FIPA Gautists and the 19 UDF & UDC

Alles: ...and what they say they want



which has contributed to the Socialist party's unpopularity. A shortening of the seven-year presidential term is also up for discussion, though Mr Mitterrand says this would apply to future presidents, not him. A consultative committee of

Source: Polls of toler Martions

lawyers and academics invited by the government and boycotted by the right, is due to report to the president on con-stitutional reform hy February 15. He will then table his plan, one of the first pieces of legislation to be discussed by the without e vote, e technique new parliament at its first sit-

ting starting on April 2, less than a week after the election. The opposition suspects this is another Mitterrand trap to unsettle the new government. Others believe it is no more than e struggie for personal power. Mr Mitterrand's approach to the first cohabitation government - to preserve essential policies and prepare for the next presidential elec-tion - has given way to "a strategy of personal conve-nience," writes Jean-Marie Coi-

ombani, Le Monde's political

In practice, the snd of the ments going back to 1981 will mean little change to daily

For one thing, the leadership of the right holds almost the same policies as the Socialists on most of the big issues of the day, including the need to defend the franc, on foreign policy, privatisation and on employment. The election would be lost on the Socialists' battered image

and personalities, rather than on ideas. Differences within the right on some issues, like the atrong franc, are far greater than between the leaderships of the right and of the Socialists.

Furthermore, the right's expected majority would be so large that it would be under no obvious pressure to change, barring a serious revolution within the ranks.

Much of what happens next in Mr Mitterrand's constitutional power struggle will depend on the skill of the next prime minister in weaving his way round the right's internal splits and the president's tac-tics. Here Mr Mitterrand holds an important advantage, for only he has the right to choose the prime minister, who then has to carry out an uncomfortebie balancing act between running the government competently and not overshadowing the president. "He must not fail, otherwise he runs the risk of being sacked...still more ha must not succeed, for to do so would be the ultimate impertinence," the satirical newspaper Canard Enchainé once wrote.*

Mr Edouard Balladur, a former RPR finance minister, who masterminded policy in the ast cohabitation government. is hotly tipped for the job. Mr Jacques Chirac, the RPR leader and former prime minister, does not want to stand again because he has presidential ambitions. Mr Balladnr has kept aloof enough from ths fray to be able to work with Mr Mitterrand. In the end, the leader of the next right government depends on Mr Mitter rand's private instincts - and they will remain private until he alone decides the time is

The Government and Politics of France by Vincent Wright. 3rd ed. Unwin Hyman. London.

Central bankers believe ERM dangers receding By Peter Norman,

THE central banks of countries still in the European exchange rate mechanism are confident that the four-month crisis in the European Monetary System is past its peak.

An upbeat eppraisal of the ERM's prospects at a meeting of EC central bank governora in Basle this week was reflected in comments at Wednesday's meeting in Frank-furt of the privately organised G7 Council.

Mr Hans Tietmeyer, the Bundesbank vice president, said there was no longer any reason for a realignment of parities in the European exchange rate mechanism foilowing the adjustments of recent months.

Mr Wim Duisenberg, gover-nor of the Netherlands central bank, went further: "What crisis?", he asked. The problem

terms for

By Andrew Hill in Brussela

which is made up of senior EC

central bank and treasury offi-

clals, ministers are expected to

insist on strict budgetary

requirements as a condition for

made available

ited a good discussion".

own guarantees.

crisis. Along with sterling, the

ing a meeting of the monetary

Rome now wants to return to

the ERM if it can get interna-

tional financial backing and enter at a rate which will not

simply encourage speculators

The committee also dis-

cussed the principles of

so-called multilateral surveil-lance under which the Com-

mission keeps an eye on the

economic performance of mem-ber states in the hope of being

able to catch adverse trends

before they turn into

full-blown crises.

to force the lira ont again.

committee on September 17.

with the ERM was that "we had forgotten how to realign". The upbeavals thet had shaken the system since September simply sdded up to "one realignment that lasted four months'

The bullish tone was tempered hy doubts among officials from non-EC nations and countries that had been forced to quit the system and scepticism among some of the bankers and financiers attending the Frankfurt G7 Council meeting. Currency markets also remain concerned about the ability of the Irisb punt and Danish krone to maintain their current parities.

Mr Lamberto Dinl, the director general of the Bank of Italy, urged a co-ordinated reduction in European interest rates as soon as possible to promote economic convergence among EC countries. One UK official expressed concern that

bly elections in March. Such doubts would he greatly reduced if Germany's

high short term interest rates were to ease soon. On Tuesday night, Mr Michei Sapin, the French finance minister, predicted "a significant and durable drop of interest rates in Europe" this year. This boid forecast gained

some support from the Bundeshank. Altbough Mr Helmut Schlesinger, the Bundesbank president, and Mr Tietmsyer insisted that the German central bank would not relax its drive for iow inflation, they made clear that the bank was prepared to allow some flexibility in operating its policy.

However, lower interest rates ultimately depend on the German government finalising negotiations on a "solidarity pact" that will control Germany's public sector deficits and rising labour costs growth.

tensions could reappear nearer EC agrees Irish government begins key phase of battle for punt

By Tim Coona in Dublin and James Biltz in London

THE EC's monetary committee last night epproved the terms THE irish government's for an Ecu8bn (\$9.84hn) balfour-month battle to defend the ance of payments ioan to Italy. punt within the European Mr Henning Christophersen, exchange rate mechanism EC commissioner for economic enters a critical phase this and financial affairs, is expecweekeod, as renewed selling of ted to produce e formal prothe currency yesterday frus-trated efforts by the central posal for the loan today. EC finance ministers will debate bank to bring wholesale money the proposal at their first meetmarket rates down sharply. ing of the year on Monday.
Following yesterday's meet-Last weekend, the central ing of the monetary committee.

bank raised its overnight lending rate to 100 per cent in response to heavy selling of the punt, which drove it below its ERM floor against the Dutch guilder and Beigian

approval, but details were not In the past three days, the bank bas progressively reduced its money market Mr Lamberto Dini, director general of the Bank of italy, rates in an attempt to evert s said as be arrived for yesterthreatened rise in commercial day's meeting that there were base rates which would further no specific problems with the ioan. But European Commishurt the Irish economy.

But this week's attempt to cut money market rates bas aion officials said yesterday they thought the issue "msralready put pressure on the

Irish currency, which was again trading near to its ERM The loan will be in four tranches, two to be paid this year. The last two will be paid The government reaffirmed yesterday that it will not devalue or realign tha punt in 1994 and 1995, but only after the budget for those years has been scrutinised. The EC and added that it is "concerned that the European authorities have so far been unable to rewould raise the money from the capital markets, using its establish the previous stability Italy asked for the loan last after so many months and to October, partly in an attempt to offset the loss of reserves used in supporting the lira dur-ing the Septsmber currency convince the market of their determination to resist further

re-alignmente or devaluations". The central bank announced yesterday that it was again lire left the exchange rete mechanism (ERM) of the Euro-pean monetary system followdropping its overnight lending rate back to 15 per cent, having dropped it to 30 per cent by Wednesday. This permitted the one-month rate to fall from 60 per cent et the beginning of the week, to around 25 per cent yesterday.

Renewed selling pressure yesterday drove the one-month rate back up to around 35 per The first cabinet meeting

yesterday of the new coalition government discussed outline proposals for the introduction of an exchange rate guarantee scheme to enable companies to borrow funds more cheapiy

Mr Bertie Ahern, the finance

Irish Purit against the O Mark (OM per IP)

261 Y

minister, is to hold a crucial meeting today with the heads of the main building societies to consider means of keeping down mortgage rates, or alternatively to cushion mortgage holders from the impact of e likely 3 percentage-point rise in mortgage retes eeriy next

Details of the schemes are expected to be finalised over the weekend and released early next week. Earlier this week, Mr Tom

Jago, the president of the Irish Business and Employers' Confederation, warned of "the urgent imperative" of restoring e stable exchange rate. He said that companies needed to be directly assisted.

The Bank of Ireland yester

day announced that it is encouraging its business customers with foreign currency receivables to borrow in foreign currencies to reduce their ading costs.

it now seems likely that the government's game plan is to back such moves by offering exchange rate guarantees to foreign currency borrowers and to match this with assistance to mortgage holders.

Market analysts said that such a scheme might buy some time for the punt, but that the critical issues remain whether the Bundesbank will make significant reductions in German interest rates in the coming weeks, or alternatively whether a determined effort is made hy the stronger EC central banks to support the punt, as has been done with the

Austrian banks ban Prague's old crowns

By Patrick Blum in Prague

AUSTRIAN BANKS bave stopped exchanging Czechoslo-vak crowne following an unprecedented rush by Slovaks to change their savings into Austrian schillings and other hard currencies.

Fears that their currency may be devalued once the common Czechosiovak crown is split into separate Czech and Slovak crowns later this year, appear to have encouraged many Slovaks to make the short journey to Vienna to change as much money as possible. Uncertainty about the future about the two countries' currencies has also fuelled for-eign bankers' fears that they could be left with worthless

The old Czecboslovak crown is expected to be replaced with separate Czech and Slovak crowns by June, though currency dealers say the split could come much sooner. The Czech and Slovak central banks have both begun to stamp existing banknotes with their own emblem to prepare for the split, causing a rush to banks by anxious savers eager to deposit and safeguard their

Some bankers believe that the stamping of banknotes will inevitably lead to separate exchange rates even before the common currency is formally abolished

"We don't know what will happen, and we have to be cautious. Once the currencies are stamped, the unstamped notes could become invalid; then we could be left sitting on a worthless mountain of paper," said a senior Austrian banker. Meanwhile, strong demand

for foreign currency from Czech commercial hanks has already drained more than one third of the Czech central bank's foreign currency reserves since the start of the The central bank is obliged

to sell foreign currency to the banks if they require it to cover liabilities. Since January i, the central

bank has sold almost \$300m from its estimated \$700m foreign currency reserves. Mr Martin Svehla, the Czech central bank spokesman, cautioned against ovar-dramatis-

ing the situation. He said it

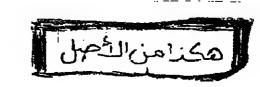
was "normal" for the time of

the month and year when com-

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Algerians to | US businesses plan a return to Vietnam vote on new constitution

ALGERIA'S acting head of state, Mr Ali Kafi, yesterday promised a referendum on the future of North Africa'a largest country whose security forces have, for the past 12 months, been mired in ever bloodier confrontation with radical Islamic groups.

The referendum would submit to the Algerian people a draft new constitution and seek their endorsement for a transitinnal arrangement before a new constitution was

Mr Kafi promised that political parties would be invited to give their views on future strategy but added that "all those who practised or supported violence" would be

This was a clear reference to those Algerians who support tha Islamic Salvation Front which was banned last Fehruary after Algerian leaders cancelled the second round of elections the party was poised to

Austrian .

Danks ba

Other smaller Islamic parties such as Ennahda would, how-ever, be asked to join in such

Mr Kafi is a founding mem-ber of the five-man High State Council (HCE) which has acted as the country's collective presidency since the former head of state, Mr Chadli Bendjedid, resigned a year ago.

He has chaired the HCE since the slaying of Mr Mohamed Boudiaf, who returned last January from 28 years' exile in Morocco to

become acting president. Mr Kafi did not suggest any precise date on which the referendum might be beld, but most observers assume it is likely to take place later this

Tha High State Council members have proclaimed on more than one occasion thet they did not wish to hold office beyond December 1993, when Mr Chadli's third term of office was due to end, nor would any of them stand in any future presidential election.

Meanwhile, the visit by Mr Roland Dumas, the French foreign minister, to Algiers last weekend, and Defence Minister Khaled Nezzar's present visit to Saudi Arabia, have helped to break the semi-quarantine the country's leaders have heen held in since last January's

Mr Dumas promised that France would "express its friendship by other means than mere words

This can be taken as a strong pointer that his government will extend a helping financial hand to a country whose foreign debt service ratio of 73 per cent leaves it scant room to import the raw materials necessary to increase industrial

Cabin crew strike hits Cathay Pacific

CATHAY PACIFIC, Hong Kong'a international airline, was last night facing its worst industrial action since 1985 after cabin crews went on strike, claiming the airline had inadequate staffing levels, writes Simon Holberton in Hong Kong. Half of Cathay's 28 ontbound flights and 13 of its 31 inbound

flights were cancelled. The company was unable to determine how many of the 4,000 cabin attendants were on strike. Industrial action is virtually unknown in Hong Kong. Cathay's last serious dispute was in 1985, when ground staff went on

The dispute centres on Cathay's requirement that its cabin attendants accept working "out of position". This has meant that senior cabin attendants have had to operate in junior positions in the event of a staff shortage due to sickness. A Flight Attendants Union official said yesterday Cathay employed 300 fewer cabin attendants than it sbould, but the company denied this.

There is no shortage of cabin attendants, our staff grows in line with the growth in our fleet," it said. Hong Kong's Labour Department offered to mediate in the dispute, which has been brewing over the past three months.

Japan wants more co-operation in Asia

By Kleran Cooke in Kuaia Lumpur

MR Kiichi Miyazawa, Japanese prime minister, said yesterday Japan wanted tn primote co-operation and resilience in Asia and denied any plans to make Japan a regional military

Mr Miyazawa, in Malaysia as part of a South-East Asia tour, said the continued presence of US forces in the region was vital and Japan was providing increasing support to the US military. "We do not want to see a power vacuum in the region," a Japanese official

In talks with Dr Mahathir

Mohamad, Malaysian prime minister, Mr Miyazawa outlined Japan's new "Look East" policy, which suggests a greater regional role for Japan

But While Mr Miyazawa said Japan wanted to create greater economic and political co-operation in the region, he declinad to andorsa Dr Mahathir's proposal for an east Asia economic esucus, a trad-ing group linking the fast-expanding economies of east

Malaysia feels this would be vital to counter what It sees as increasing protectionism in the European Community and

The war is nearly over and the trade embargo may soon be dropped, Our New York Staff report MERICAN companies A are beginning to weigh up business prospects

in Vietnam following a White House move last month which paves the way for eventual removal of the long-standing US embargo on the Communist

In one of the clearest signs of growing US husiness interest, a group of executives from some two dozen US companies will visit the country early next month under the auspices of the new Vietnam-American Chamber of Commerce. It will be the first US busi-

ness mission to be formally received by tha Hanoi government, according to the cham-ber'a president, Mr Irwin Rob-inson, a New York lawyer. The aim, he says, "will be to maximise knowledge of opportunities for US companies The US bas enforced its trade ban since the Vietnam

White House has allowed a few exceptions. For example, a ban on telecommunications links was lifted in April 1992. The biggest move yet came on December 14 when President George Bush signed an order permitting US companies to sign contracts with Vlet-

namese parties and open

war but over the past year the

offices there. However, con- Development Bank Associates, tracts can only be executed if relations are normalised.

There has been speculation that Mr Bush could do this before he leaves office on January 20, if Hanoi meets the White House's demands for the fullest possible accounting for missing American servicemen and prisoners of war, including repatriation of their remains. However, there remains very

these concessions, while Mr Bush may be reluctant to stir up the right-wing outcry such a move would provoke. The new Clinton administration, for its part, is likely to have much more pressing concerns, and President-elect Bill Clinton may be wary of normalising relations rapidly, given the election campaign

controversy over his Vletnam

little time for Vietnam to make

draft record. Whenever the ban is lifted, it is bound to provoke a sharp increase in US business interest, not least because this will also trigger a wave of aid to the country from institutions such as the World Bank, creating opportunities for capital equipment and construction

However, Mr Nicholas Ludlow, managing director of

Washington-based consuitancy, says the economy is so under-developed that It bas limited capacity to absorb new trade and investment.

"i think there will be a wave

of the Vietnam-American Chamber of Commerce include Federal Express, the package delivery company, Honeywell, the controls group, KPMG Peat Marwick, the accountants, and

Sectors likely to be particu-

President Clinton may be wary of normalising relations rapidly, given the election campaign controversy over his Vietnam draft record

by a more realistic view of the prospects," he says. "Compa-nies will do best which realise Vietnam is a long-term pros-

Guocang Huan, of the emerging markets group at J.P. Morgan, the New York bank, says the country's extremely low wage costs, currently about a tentb of Taiwan's and Korea's, could make it attractive for investment by labour-intensive US companies. He argues that industries such as electronics and textiles are most likely to prosper in Vietnam, together with tourism.

However, companies from across the US business specthe country. The 21 members

larly interested in Vietnam

· Airlines. A number of US carriers may be interested in serving the market - particularly those such as United and Northwest Airlines, which have a strong presence in the Far East already.

Procedurally, the first step would be for the Department of Transportation to negotiate a hilateral aviation agreement, setting permitted levels of service and agreeing the number of providers, with the Vietnamese. The aviation authoritles would then seek applications to serve the route.

Minneapplis-based Northwest makes no secret of its entbusiasm. "We've been interested in serving Vietnam for several years. We see it as a ernwine and promising market," it says.

Banks. A number are interested in returning to Vietnam, including Bank of America, Chase Manhattan and Citibank, each of which bad branches in Saigon before the Americans were driven out of South Vietnam in 1975.

The Bank of America says: "We have definitely expressed our interest in a return to Vietnam." The bank said that as a preliminary step last summer it bad opened an Indochina representative office in Hong Kong, whose operations would be moved to Vietnam if the US embargo were lifted. One matter that will need to

be sorted out hefore hanks return is the the issue of unresolved claims by depositors dating hack to Communist takeover of South Vietnam Oil. US companies are keen to explore tha South China Sea, with three companies -Amoco, Chevron and Mobil giving the most active consideration to a husiness plan.

Chevron said it had held dis-cussions with the Vietnamese on and off with regard to possible opportunities for exploring and producing offshore in the South China Sea, but we don't have any contracts," Chevron said it had examined geological data and was "interested in the possibili-

Mobil was more direct: "Sbould the embargo end we would be most interested to be there. In the meantime we will explore some potential opportunities by talking to potential

partners." • Telecommunications. American Telephone & Telegraph and MCI Communications, the two largest long-distance US carriers, have begun to provide long-distance services to Viet-nam following the relaxation of the ban last April. MCi says it sending a team to Vietnam in the first quarter to discuss additional services, such as allowing customers to call the US collect. But it says it has no interest in the domestic Viet-

namese market. • Consumer products. Atlanta-based Coca-Cola says it "would certainly look at Vietnam" if trade relations normalise - in line with a general policy of examining all potential new markets.

Contributors: Martin Dickson. Alon Friedmon, Potrick



A HUGE new mural adorns Iraq's baby milk factory, which became one of its most potent symbols from the Gulf war. The factory, which went into production this week, was flattened by the Western allies, who claimed it was a secret chemical weapons plant. However, its reopening will provide little more than a symbolic dent in Iraq's need for buby milk. The issue of what use the factory was put to before the war has never been fully resolved. Iraq has consistently denied it mixed or stored chemicals there.

Karachi awaits next move by army

By Farhan Bokhari in Karachi

BUSINESSES in Karachi, Pakistan's commercial heart. have relaxed their guard since the army was sent last May to restore order in the southern province of Sindh, of which it is the capital.

The army says over a hundred gangs involved in rob-beries, kidnappings, car thefts and drug peddling have been smashed in Karachi, and no kidnappings for ransom have taken place in tha last two months. Before the troops arrived, kidnappings of businessmen were frequent.

Signs of improved law and order are visible on the streets. Many shops are open later, and businessmen previously afraid of being kidnapped or robbed are more relaxed when travel-ling. "The situation bas improved since the army has

come in. We feel much more secure than before," says Mr Ali Mashhadi, a carpet dealer. However, security is due to be reviewed this month. The government could order the

troops back to barracks if the situation was judged to have improved sufficiently. There are signs of differences between civilian and military leaders over the future of the

operation. The provincial government of Mr Muzaffar Hussain Shah, which is backed by the ruling alliance of Mr Nawaz Sharif, prime minister, wants the army to stay until thare is complete assurance that gangs of criminals will not resurface, a senior official says.

Generals are concerned, bowever, that improvement in law and order needs to be backed by socio-economic measures to curb poverty, rising unemployment and drug addiction. Only with such action, they argue. will long-term improvement in the security situation he assured. "The malaise is political economic and social. This is not a military problem,"

says one general. Unemployed young people in Karachi's growing slums are prime targets for recruitment to crime gangs.

The chairman of a large industrial company says: "Good municipal planning to cater for the needs of ordinary people is an absolute must for improving conditions in Karachi. Unfortunately, there is very little of that going on right now."

Some husinessmen argue that to ensure long term socioeconomic development, the government in fslamabad should introduce tax incentives to accelerate business

growth in Karachi, stimulating Mr Tahir Khalig of Karachi's chamber of commerce says

new investments are badly needed and will only come if there are new concessions. He is concerned about the possibility of political troubles if the army pulls out. The army oper-ation led to the discovery of torture cells and extortion rings in Karachi, allegedly run by the Mohajir Qaumi Movement, a party for Moslems who had migrated from India.

Businessmen are waiting anxiously for the government'a decision. Mr Khaliq says: "If the government is confident that things have certainly improved and if they feel that the army can be called back, I just hope that they know what they are doing and they realise fully what could be the conse-

US, Japan clash as vote on top WHO job looms

in Genava

NEXT Wednesday the 31 executive board members of the World Health Organisation are due to cast their votes for director-general of the United Nations agency, bringing to a bead a long and unusually bitter election campaign that has set the US and Japan at logger-

An internal US State Department paper has accused Japan "aggressive tactics, including the pursuit of votes in exchange for favours" in the quest for support for the incumbent Japanese director-general, Dr Hiroshi Nakajima. Japan, which strongly denies the charge, claims the US gov-

ernment is waging a disinformation campaign against it and Dr Nakajima, based on little more than the personal animosities of a few key officials at the US bealth department. For Tokyo, the re-election of Dr Nakajima for a second fiveyear term has become not sim-

ply a matter of national pride but a crucial test of international good faith in urging Japan to take a greater role in world affairs. "In the eyes of the Japanese people, Dr Nakajima is a symbol of Japan's contribution to tha international community.

says Mr Masao Kawai, a senior official in the Japanese Foreign Ministry. The WHO chief is the only Japanese to bave been elected (rather than appointed)

to a top UN position.

The US is backing the candidacy of Dr Mohamed Ahdelmoumène, an Algerian neurologist, who was Dr Nakajima's deputy at the WHO until sacked from his post last August after announcing he would run against his boss. Dr Abdelmoumène, who says he was asked to stand for directorgeneral by a number of ricb and poor countries, has the official hacking of the European Community and the Arab League, but Dr Nakajima claims strong support from developing countries who are in the majority on the executive board.

The US pays about a quarter of the WHO's \$850m (£552m) annual hudget. Japan, which has rapidly increased contribu-tions since Dr Nakajima took over as director-general, to become WHO's second-biggest paymaster, last year paid about \$57m. Both governments deny that contributions will be

cut if the wrong man wins.

Dr Nakajima's faults, on the face of it, do not seem very grave. He is accused of an authoritarian management style, of travelling too much and of being a poor communicator, Furthermore, he was involved in an embarassing incident last year after an official visit to Russia when customs officials at a Moscow airport confiscated six icons in his baggage which be had not



Dr Hiroshi Nakajima, WHO chief: opposed by US

Dr Nakajima's supporters argue that he has improved the running of the organisation since taking over in 1988 from Dr Halfdan Mahler, a Dane, and that he has initiated valuable work to achieve "hasic bealth" in developing coun-

However, it is clear that Or Nakajima has not won the bearts and minds of WHO staff, who complain of a lsck of vision and leadership. There has been a steady exodus of senior officials, including the sudden resignation in March 1990 of Dr Jonathan Mann, a high-profile American wbo headed WHO's programme on

US officials say their opposition to Dr Nakajima is based solely on concero for the ability of WHO effectively to tackle

big health challenges, Within the WHO itself, executive board memhers are allegedly being wooed with top-level visits, promises of aid and top jobs - practices, it must be said, which are widespread often backed hy national governments.

US officials too are alleged to have hinted that American backing for WHO activities could wane if Dr Nakajima is

UN struggles to avert Angola nightmare Michael Holman on the waning prospects for a lasting end to the 16-year conflict

T HAD the makings of a nightmare, the senior UN official said last May when contemplating the biggest obstacle in the path of Angola'a transition from 16 years of civil war to multi-party democ-The demobilisation of the

country's rival armies was going badly, ha warned; weapons were cached, disciplina was poor, and the timetabla was slipping. Less than a year later, his grim vision has become reality as Angola slides back into civil war, triggered by Unita leader

Jonas Savimbi's rejection of

the September election which

gave victory to President Eduardo dos Santos and the ruling MPLA. Over 1,500 paopla are reported to have died in the past two weeks and fighting continued yesterday in and around Huambo, the cantral highlands city currently held

by Unita. Last-ditch efforts to restore peace, in which Ms Margaret Anstee, the UN special representative based in Luanda, will play a key role, may yet bear capital said Mr Venancio de amounted to a rear base in the fruit. Diplomats in the Angolan

Moura, the country's foreign minister, had on Tuesday at a meeting with Portuguese, Russian and US observers and Ms Anstee, formally proposed talks with Unita. But western diplomats warn

that forging a lasting settle-ment will be a frustrating process, undermined by old enmitias, tribal rivalries, Mr Savimhl's overriding ambition, and the temptation of controlling proceeds from the country's 500,000 b/d oil sector. Should peace efforts fail, an

early military victory for either side seems unlikely, they say. Instead, there will be what a US diplomat yesterday called "a process of mutual enfeeblement until both forces go back to the negotiating table". No one is sure how long that would taka. A hroad assessment by western analysts puts

main towns, while Unita can operate relatively freely in 75 per cent of the countryside. Both sides have lost allies: the 50,000-strong Cuban contingent that fought alongside the MPLA has long since departed. Namibia's indapendence has deprived Units of what

the MPLA in control of tha



formerly South African-controiled territory. Pretoria, which sent troops into Angola in support of Unita, seems unlikely again to come to the help of Mr Savimbi in any substantial way.

Zaire remains a valuable Unita ally, but its role as a conduit for US military and other assistance ended with tha departure of the Cubans. Meanwhile Washington has increasingly distanced itself from Mr Savimbi, embarrassed by his human rights record, and sceptical of his claims of election rigging. The incoming Democrat administration will take an even tougher stand. Unita has also been weak-

ranks, which came to a bead last year when senior officials deserted Mr Savimbi following the murder of a former aide. Tensions remain, illustrated earlier this week when Mr Abel Chivukuvuku, Unita's secretary for foreign affairs. and General Peregrino Huamhu, its military intelligence chief, called for an immediate end to fighting.

Both men were captured in October during fighting in Luanda which saw Unita driven from the capital. But whether speaking under duress or not, their absence from the battlefield must be a blow to Mr Savlmbi.

Whatever the outcome of mediation efforts, no one donbts that Angola's best chance for peace was squandered last year. Implementation of the peace plan was weak, the timetable proved unrealistic and resources for the exercise were too few. Central to the success of the

transition was the requirement

that soldiers and guerrillas

from rival armies report to 50

assembly points, to be moni-

tored by UN forces, before

being demobilised or entering

Both sides were suspected of caching weapons and those that were surrendered were not securely held. As alection day approached. only 1,500 soldiers had been

sworn in to an integrated national army snpposed to number 40,000. Tens of thousands of government and Unita soldiers were still in demohilisation camps, most of them with ready access to weapons. A further 40,000 men of the 150,000-strong combined forces had yet to be demohilised.

Western dipiomats now acknowledge that they could have acted differently, insisting that elections could not proceed until both sides respected the terms of the peace pact signed in May 1991. "As I listened to the speeches

that evening and watched MPLA and Unita leaders mingling, I knew that we were celebrating the end of an era." wrote Mr Chester Crocker, predecessor to Mr Cohen, and the the architect of the south-west African settlement.

It proved premature. This time round, scepticism, not optimism, is the mood of Ango-

Australian jobless rate declines

By Kevin Brown in Sydney AUSTRALIA'S nnemployment

per cent in December, the government said yesterday. Mr Peter Baldwin, the junior employment minister, said the fall was consistent with continued growth in the economy. which is recovering from an 18-month recession.

rate fell by 0.1 points to 11.3

was probably a technical correction following a large increase in the previous month. Unemployment is likely to rise over the next three months as school leavers enter the employment market. Tha weak jobs market will

contribute to growing pressure on the government to produce a fiscal stimulus before the next election, which must be beld by June. Mr Paul Keating, the Labor prime minister, is helieved to have been working on a series of policy proposals to be announced before

the election is called. The government is unlikely to stimulate the economy by easing monetary policy because of continued weakness of the Australian dollar.

Sri Lanka rebel However, economists sald it leader urges talks

By Mervyn de Silva

MR Velupillai Prabhakaran, leader of the separatist Tamil Tigers, has called for peace talks to end Sri Lanka's 10-year civil war, after meeting a church delegation in Jaffna, the island's northern capital. last week.

Mr Kenneth Fernando, the Anglican Archbishop of Colombo and leader of the delegation, said on his return to the capital yesterday that Mr Prabhakaran bad called for an immediate ceasefire and the

holding of peace talks. in a rare public appearance Mr Prabbakaran, recently charged in an Indian court with masterminding the assassination of Mr Rajiv Gandhi, bad set out conditions for negotiations with the government, he said.

The Tigers (Liberation Tigers of Tamil Eelam) wanted the "economic blockade" of the northern peninsula lifted. The government must also pledgé the reconstruction of the northern province and the rehabilitation of about 100,000

sign IMF letter of intent

By Sally Bowen In Lime

PERU, apparently abandoning plaos to extract significaot concessions from the International Mooetary Fund, is expected to sigo today io Washingtoo an IMF letter of inteot to frame economic policy until 1995.

This, and the subsequent formation of a "support group" of friendly governments to bridge debt repayments to the multilateral leoding organisations, will mean that "the reinsertion of Peru into the international financial community is definitive," according to President

Alberto Fujimori. Mr Jorge Camet, the new economy minister, who suc-ceeded Mr Carlos Bolona last week, is not expacted to announce any significant coo-cessions in the programme negotiated by his predecessor last year.

This is despite domestic demands for increased spending, and a personal plea in mid-December from Mr Fujimori to Mr Michel Camdessus, IMF managing director, that Peru should be allowed greater ecooomic flexibility this year.

The realisation that the imminent US administration handover may oot improve Peru's negotiating positioo seems to have lent urgency to the new team's willingness to

Agreement with the IMF is a prerequisite for looming Peruvian negotiations with the Paris Club, and for rescheduling arrears with the World

Bank and private banks. It is hoped to resolve Peru's immediate hut complex arrears positioo by paying off \$970m owing to the World Bank through a one-day bridging loan from Citihank. Peru would then use \$1hn in fresh funds from the World Bank to

repay Cilibank. Signature of the letter of intent will also allow the IMF's extended fund facility to come into operation. Short-term finance from friendly govern-ments will permit the clearing of \$900m in IMF arrears.

Peru to CBS Television buys some expensive chat

By Alan Friedman In New York

DAVID LETTERMAN, a 45-year-old comedian and chat show host from Indianapolis, was last night set to be poached from NBC hy CBS
Television for a salary of about
\$14m a year, making him the
world's best-paid chat show host. For CBS, the network controlled by Mr Larry Tisch, the billionaire investor, hiring Mr Letterman would be a potentially profitable coup. Both networks were scrambling yesterday to arrange press conferences, with NBC, a subsidiary of General Electric,

planning to announce in Los

Angeles that it had decided oot to match the CBS offer. Mr Letterman, an articulate showman who bosts an offbeat chat show starting at 12.30am, has been unhappy since he lost the chance last spring to take over the Tonight Show when Johnny Carson retired. Instead of Mr Letterman.

NBC named Jay Leno, a square-jawed comedian who has been panned by many critics, to host the Tonight Show, which is broadcast for an hour from 11.30 in the evening. That put Mr Leno up against ABC's Nightline with Ted Koppel, the influential current affairs programme. CBS was only able to

this important time slot. By moving from NBC to CBS Mr Letterman would not only fulfil his ambitions by launching a programme competing directly with the Tonight Show, but he would also dou-hle his salary. His negotiations have been handled by Mr Mich-

ael Ovitz, the head of Creative Artists Agency, the most pow-erful taleot agency in the US. NBC's management has been criticised for a sharp decline in audience ratings over the past two years. General Electric is believed to be intarested in selling the network provided it can obtain the right price.

Haitian avalanche * 'ready to fall on US'

AN EXPECTED "massive influx" of Haitians may be one of the first foreign policy crises. President-elect Bill Clinton has to face, Mr Dick Cheney, defence secretary, said yester day, AP reports.

The evidence is there that thousands, perhaps hundreds of thousands, of Haitians are in fact preparing to descend upon Florida" as soon as Mr Chinton takes office, Mr Cheney said Meanwhile, Haiti's deposed

President Jean-Bertrand Aristide is urging his country's mil-itary-backed government to accept a large force of international observers to restore order in the Caribbean nation and prevent a mass exodus.

US officials said on Wednes. day that Mr Aristide was sending a letter to Halti's rulers in an attempt to break the log-jam in international efforts to restore the democratically

elected president to power.

Aides to Mr Aristide said the letter - written under pres-sure from the Bush administration and Clinton associates would he conveyed to the heads of the Organisation of American States and of the United Nations.

The OAS will send an emissary with the letter to Haiti's government in Port-au-Prince, said Mr Michael Barnes, a formar congressman and now counsel to Mr Aristide.

Mr Barnes said the letter would call for the immediate dispatch of hundreds of UN and OAS observers to oversee the restoration of order and civil rights. It would also call for Haiti's parliament to epprove an interim prime minister who would work for Mr Aristide's return.

Once parliament approved the interim prime minister, the US and its allies would lift the trade embargo they imposed on Haiti after Mr Aristide wasousted by a military coup in September 1991.

Mr Warren Christopher, secretary of state-designate, said at his confirmation hearing on Wednesday that the intensive efforts to hring about an agree-ment in Haiti "are quite promising this week".

Testing times for the Clinton team

Jurek Martin reports on the perils of being offered a job by a president-elect

T IS one thing to be chosen to serve as a senior member of a US administration. It can be another successfully to run the gauntlet of official and media scrutiny and be confirmed, unscathed and with reputation intact, in the joh.

This has been very much the experience of President-elect Bill Clinton's nominees. It is still unlikely that any will either be rejected by the Senate - the fate of Mr John Tower, President George Bush's defence secretarydesignate - or have to withdraw from consideration - as happaned to Mr Ernest Lefever, a cootroversial Reagan choice in 1981 for a senior State Department position.

But such is the intensity of interest in the life and careers of those chosen that few amerge unbruised. Probably even more know that they were not selected because of something in their backgrounds that rendered them too suspect. Those conspicuously affected hy publicly disclosed problems

Ron Brown, commerce secretaryto-be: on Wednesday a planned gala in his honour was cancelled because its cost was being underwritten by those corporations he might find himself dealing with in the cabinet. Though the event was planned before he was nomineted and to recognise his achievements as Democratic party national chairman, it looked too cosy for comfort and Mr Clinton urged him

 Zoe Baird, the choice for attorney general: the New York Times reported yesterday, on the basis of informatioo supplied to Mr Clinton's staff and to the FBI by Ms Baird herself, that she had employed a Peruvian couple as housekeepers knowing them to be illegal aliens. The practice may be com-monplace, especially in Washington. bnt is potentially emharrassing for anybody picked to be the country's

Such is the interest in the lives of those chosen that few are unbruised by the process of scrutiny

 Warren Christopher, nominee for secretary of state, has had to address the issue of what he knew 25 years ago as deputy attorney general about US army covert surveillance of civil rights and anti-war activists. This investigation, not in the least threatening to his confirmation, is the hand-lwork of Senator Jesse Helms, the Republican Senator from North Carolina and self-appointed scourge of anyhody associated with President Jimmy Carter's foreign policy. Robert Reich and Laura Tyson, prospective labour secretary and head of the Council of Economic Advisers, have been on the receiving and of much professional jealousy from classical economists.

Mickey Kantor, chosen to be trade representative, a field in which he has no track record, has similarly been denigrated by trade specialists.

More generally, lots of egos have been bruised by Mr Clinton's relent-less pursuit of diversity in his appointments, to the point where any oumber of disgruntled hopefuls now freely complain they have been left ont because they are white and male. This has been very much a "top down" transitional operation, run by the Clintons themselves and using their extensive networks of cootacts, not all of which are confined to the well-known special and professional

interest groups.

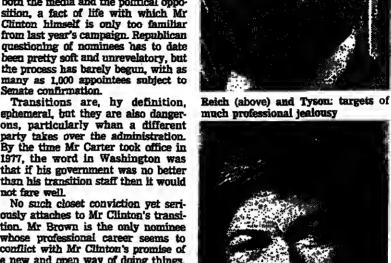
Mr Richard Riley, the shle former governor of South Carolina and edocation secretary-designate, has been their chief Washington eyes and ears, with genuine vetting influence, but real power has continued to reside in Little Rock. This can frustrate the capital's barons who expect to be able to place their people in senior jobs, especially since Mr Clinton seems to take his time making up his mind. However, the Clintons are also tha victims of circumstance. All prospective nominees to senior positions are subject to rigorous FBI background checks. Mr Frank Well, Mr Carter's first commerce secretary, recalls the

day home st being contacted by the FBL Ms Baird, presumably sensing a problem that could not be kept under wraps, volunteered her information. Investigations are also pursued by both the media and the political opposition, a fact of life with which Mr Clinton himself is only too familiar from last year's campaign. Republican questioning of nominees has to date

alarm of fishermen at his Maine holi-

the process has barely begun, with as many as 1,000 appointees subject to Senate confirmation. Transitions are, hy definition, ephemeral, but they are also dangerons, particularly whan a different party takes over the administration. By the time Mr Carter took office in 1977, the word in Washington was that if his government was no better than his transition staff then it would

No such closet conviction yet seriously attaches to Mr Clinton's transition. Mr Brown is the only nominee whose professional career seems to conflict with Mr Clinton's promise of e new and open way of doing things, hut even his critics acknowledge that he has been good at whatever task he has turned his formidable talents to. Interest will also soon switch to Mr Clinton's policies and away from those he chooses to implement them. From the president-elect's perspective, the inauguration probably can-



Brazilian Senate vote may free ports from archaic regulations

ferent taxes, and governed by legislation unchanged since

1934 guaranteeing a monopoly

for the stevedores' union. Port-

users must contract lahour

from the union which decides

By Christina Lamb in Rio de Janeiro

AFTER two years of struggle a decisive vote was underway last night in the Brazilian Senate on a controversial project to deregulate the port system. The proposed legislation,

which would allow the ports to be privatised, is considered crucial to the government's programme of modernisation and boosting exports.

One of the country's most glaring examples of inefficiency, Brazil's 35 ports are riddled with corruption and hureaucracy, served by archaic According to the Association of Exporters (AEB), Brazilian equipment, subject to 49 difport costs are the highest in the world. At the main port of Santos charges amount to \$51.30 (£33.70) per tonne compared to \$15 in Buenos Aires and \$4.50 in Antwerp. As a result, says Mr Pratini de

Moraes, head of the ABB, "we're throwing away \$5hn a year in exports and 850,000 notential jobs".

Some 97 per cent of all cargo into and ont of Brazil passes through sea ports and these high costs explain why, despite a significant reduction

in tariffs, trade remains at per cent of Brazil's GNP, one of the lowest levels in the world. Exports have stagnated at between \$33bn-\$36bn for a decade and port reform is seen as fundamental to the new government's plans to increase this to \$50bn by next year.

that "magic moment" in every

negotiation. "You can't slow

[the negotiations] down or you

lose momentum. You can't speed them up. There's just a

momentum. You want to cut it

off at the peak lest they

She gives a lot of credit to

Mexico's President Carlos Sali-

nas for his economic reforms.

She knows that critics of Nafta

say the US has no husiness

integrating its economy with

unravel."

reforms"

the rates and numbers needed. **NEWS:** WORLD TRADE

Mexico sees clear road to Nafta accord

By Staphen Fidiar. Latin America Editor

THE Mexican government is continuing to work on the assumption that the North American Free Trade Agreement (Nafta) belween Canada, Mexico and the US will be implemented at the beginning of next year.

A senior official, commeotiog on last week's talks between Presideot Carlos Salinas and US President-elect Bill Clinton, sald the latter had made clear he had no wish to reopeo oegotiations oo the agreement proper.
The official said Mexico had

been advised this week that Mr Mickey Kantor, e long-time Clintoo adviser and nominee for the post of US trade representative, would be appointed to tackle the bilateral issues that arise from Nafta.

Mr Clinton underlined at a two-hour meeting with Mr Salinas in Austin, Texas, that he would not send the enabling Nafta legislation to Congress without first oegotiating two ment and oo jobs protection.

Mr Salinas expressed willingness to talk about them, as long as they did not infringe Mexican sovereignty, that they made economic sense, and would not contradict what had already been agreed in Nafta.

The official, speaking on condition he not be identified, said his understanding was that Mr Clinton would not insist on a third side accord mentioned by soma supporters: prevanting import "surges". This, he said, was a trade matter already covered in Nafta, and would mean reopening negotiations.

While it was unclear how difficult the negotiations would be on environment and labour, It was conceivable that co-operative agreements would not even require legislation. In any case, many of the issues related to jobs - such as the training of displaced workers were domestic, rather than bilateral, matters.

He suggested that if the negotiations became tough, the Mexicans would be more likely to insist oo consideratioo of two other issues: migration and development funding.

The timetable suggests the agreement would be presented for ratification in the Canadian parliament by March, in the Mexican senate in June and in the US Congress before or after the August recess. This would allow it to be put into effect



US trade representative Mrs Carla Hills: Stepping down from the "most exhilarating" joh she has ever had

Hills bows out on buoyant note Nancy Dunne on US trade representative's four years in office:

turbed this week by a few packing boxes and a chair covered with ribbons. The chair shipped over from the White House cabinet room - was a gift from her senior staff and bears a nameplate: "US Trade Representative, February 1,

Although she and her friend and boss, George Bush, are leaving office, and the frustrating Uruguay Round talks are still dragging on, Mrs Hills' mood was buoyant. When her stint finishes, at noon oext Wednesday, she will go home to consider the "next chapter in my life."

Of the past four years, she has no regrets. The job was the "most exhilarating" she ever had, including her first cabinet post heading the Department of Housing and Urban Development. She hopes to hand to her successor, Mr Mickey Kantor, a completed package of Uruguay Round market access agree-ments. She wants to be able to say: "I think you ought to go forward with this. It is politically supportable here at

But her demeanour suggests that, once again, the European Community is playing havoc with her best-laid plans. The US, she says, needs "a big package" of tariff reductions on products like pharmaceuti-cals, nonferrous metals, wood and paper to generate support

HE CUSTOMARY per in the US Congress for the climax of her tenure. She the US private sector has too fection of Mrs Carla entire Gatt package.
Hills' office was dis- "If the EC doesn't play," she

says, "we have a huge segment of trade that is not covered. They have not been willing to put together a package that has the maximum effect economically and politically."

The key to the Uruguay Round may have been disappointingly elusive, but Mrs Hills finds solace in the knowledge that she has completed "hundreds" of market-opening agreements and brought 20

The key to the Uruguay Round may have been disappointingly elusive, but Mrs Hills finds solace in the knowledge that she has completed "hundreds" of market-opening agreements

unilateral Section 301 cases against protectionist markets, more than all her predecessors together. For all the hluster supplied by Capitol Hill and the deadlines and the sanctions threats, the only retaliation Mrs Hills ever levied was the restoring of tariffs against

The North American Free Trade Agreement (Nafta), completed after 14 months in a final dash before the Republican party's pre-alection national convention, was the that of an aotocratic regime But she still retains an abiding faith that "economic reforms go hand-in-hand with political

Mrs Hills takes no credit for her successes, giving that to "the team" in her office and her congressional and private advisers. Sha says: "Our trade policy is huilt by consensus." She is even grateful for the much-maligned Washington lobhyist, whom she defeods with some fervour, despite criticism by foreign officials that

Outgoing team still hoping for Uruguay Round progress

She says that the US, since Its earliest days, has had "peo-

ple who speak out and speak clearly about their interests". The lobbyist is paid and biased and might exaggerate his case. bnt she weighs these views with those of industry's economists and other more objective sources. "If you are willing to listen to all this cacophonous sound, you get a far better pic-ture than if you just hole up and read a book or, worse yet, deal viscerally with trade."

Inside the Washington Beltway, Mrs Hills is considered one of the few stars of the Bush cabinet, yet she is recognised as a public figure more often overseas than in the US. Her visit to the Taj Mahal was interrupted by the clicking of hundreds of cameras held by

Japanese tourists. She also is the only Bush cabinet official to have been hurned in effigy - in France recently by farmers protesting against the farm trade deal struck in the Urugusy Round. Mrs Hills is tough and tenacious, and is unlikely to stop pushing for a final agreement

on the Round until Bill Clinton is sworn in as president.
Only then will she take
home her packed boxes and sort out her options.

Would she enjoy just a bit of "lying around"? Mrs Hills responds coyly, altogether uncharacteristically: "Depends who I'm lying around with."

Russian scientists on market | French farmers demand

By Clive Cookson, Science Editor

SENIOR Russian scientists are joining forces to market their services to international industry - and fight what they see as westero exploitation of researchars in the former Soviet Union who are being offered work at derisory rates.

Many of Russia's best-known professors, covering a wide range of scientific and technical fields from the environmeot to ouclear research, have joined the oew organisation. known as Thesaurus. Institutional members include the Russian Academy of Science and the Moscow Institute for Physics and Technology.

Thesaurus will be marketing research and consultancy services through Anglo-Russian Trade and Shipping, a joint venture of Robson Rhodes, the London accountants and management consultants, and the Peter Dragadze Group based in

Prof Sergei Kapitza, president of Thesaurus, said scientists were keep to work through a UK organisatioo because "the British have a better attitude to the correct

compensation of labour". Mr Peter Dragadze said attempts by US companies to hire Russian researchers for as little as \$25 per mooth "were thought to be not only offensive hut also impractical". The

price of a Thesaurus consultant is likely to be slightly lower than for a senior wester.

Prof Kapitza, one of his country's best known physicists, expects Thesaurus experts to be most in demand for physics and engineering, particularly in energy-based industries. They could offer "a fresh approach, a way of thinking that might not have occurred to western scientists".

Many Russian scientists were demoralised by the loss of status and continuity after the collapse of communism and the Soviet Union, Prof Kapitza admitted. "Under socialism we were treated better than under

tough line against Gatt

By David Buchan in Paris

FRANCE'S largest farming union yesterday warned that campaigning for the March general election must not be allowed to weaken the country's resolve to stand up to the US in the Gatt agricultural trade negotiations.

Mr Luc Guyau, president of tha FNSEA, which groups most of France's 1.2m rural workforce, said he expected President-elect Clinton to be just as tough as his predecessor in defeoding American farmers' Mr Guyau said France could

trade, aimed at cutting back subsidised EC exports. it should use 1993 to move from speeches to action and veto the Washington agreament between the EC and US on farm trade]," he said. He confirmed reports by agri-cultural suppliers such as Elf-

Aquitaine and Rhône Poulenc that, as a result of EC reforms intended to curh production, and of uncertainties about the outcome of the Gatt talks. farmers had sharply reduced purchases of fertilisers and pesticides. One FNSBA official said the level fell last year to its lowest since 1960. not simply fall in with US Rhone Poulenc. See Interna-plans for world agricultural tional Company News.

US tries to narrow differences By Frances Williams In Geneva

yesterday held out little pros-pect for an early conclusion to the Uruguay Round of global trade talks but said negotiations would continue in the hope of making progress hy cext Tuesday's stock-taking meeting of the top-level Trade Negotiations Committee.

US TRADE officials in Geneva

Trade negotiators will try to present the Clinton administra-tioo, which takes office the following day, with as few outstanding problems as possible, in the dwindling hope that a Uruguay Round accord can

still be reached before the cur-rent US negotiators' authority expires on March 2.

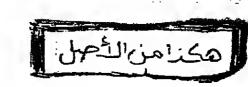
A senior US negotiator said a number of "significant sticking points" remained in talks with the European Community on industrial tariffs, and there had heen little progress in resolving issues of vital coocern to Washington in separate discussions on the draft pack. age of Uruguay Round rules.

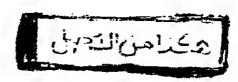
There were still differences between the US and EC over agriculture, the official added, despite the accord reached between the two sides last November. He said the EC's detailed offer on market access

for farm products would, as it stands, reduce imports from current levels rather than increase them.

Talks oo the draft rules package between about 20 of the key traders taking part in the 108-nation round were reconvened late yesterday by Mr Arthur Dunkel, directorgeneral of the General Agreement on Tariffs and Trade.

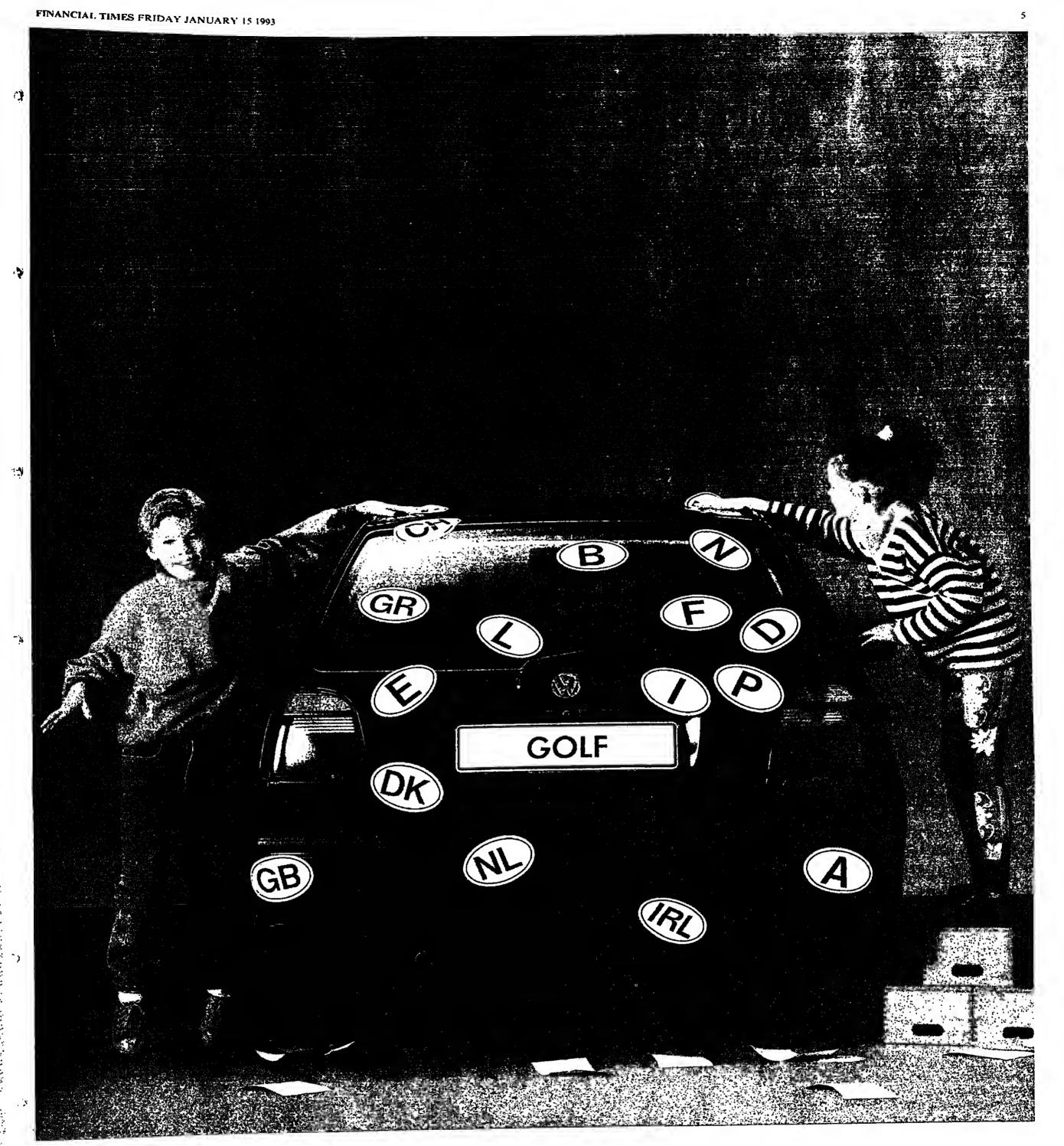
The US also gave the EC further details of what it is prepared to offer oo reducing very high textiles tariffs, a key Community demand, in return for EC concessions on reducing or eliminating tariffs in other sectors, notably electronics.





Haitian avalanche ready to fall on Us

ant not



Danke schön, Europa.

Every car maker strives to make good cars. At Volkswagen our business is to make better and safer cars. And it is the customer who decides what is best.

So we are proud that, once again, our customers chose to make

us Number One in Europe in 1992. Just as you did in 1985 and every year since.

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We will continue to go on making still better cars.

Which is why we promise to do everything we can do to remain what we are. The makers of fine cars. And your first choice.



difference

Press review produces pledge to curb bugging

THE government vesterday pledged immediate steps to make electronic bugging and trespass criminal offeoces and promised serious consideration of a civil remedy against undue intrusion into privacy.

But it stopped short of backing the ceotral plank of Slr David Calcutt's report into press regulatioo that proposed the replacement of the widely criticised Press Complaints Commission with a powerful statutory tribunai.

Mr Peter Brooke, the heritage secretary, eodorsed as "compelling" the report'e conclusions that the self-regulatory PCC was oeither effective oor truly independent.

After cabinet discussions of the report yesterday, however. Mr Brooke told the House of Commons that a statutory body would have a constitusignificance thet departed from Britain's traditional approach to press regulatioo. "In the light of these considerations, the govern-

reluctant to pursue that route," he said. The publication of his damning review came as two UK newspapers, the Dsily Sport and Keot Today, published the transcript of an alleged intimate telephone call hetween Prince Charles and Mrs Camilla Parker Bowles.

Sir David's report recommended the creation of a statu-tory trihunal which would have the power to fine newspapers up to 1 per cent of their net annual revenue. Such a tri-bunal would also be able to use injunctions to restrain newspapers from breaching a statu-

It is clear that government plans to take up Sir David's suggestioo made in his 1990 report, that criminal offences should be created to try to pre-vent intrusion, for the purpose of publication, using electronic listening devices and long-lens Sir David suggested fines of

up to £5,000 but not prison sentences for those found guilty. The government is also preation to creating a tort of inva-sion of privacy, ellowing oggrieved perties to seek redress through civil action, and look again et existing legislatioo oo data protection and interception of telephone calls. Sir David's attacked the PCC

partly because it had not been set up in the way he had outlined in his original report but also because he thought it had not done enough in celebrated es involving the Princess of Wales or Mr David Mellor, the former heritage secretary. The PCC has decided, for

instance, that although there had been complaints about about the printing of topless photographs of the Duchess of York not to get publicly directly involved. The report was widely critic-

ised by the newspaper industry yesterday. Mr Andrew Neil, editor of the Sunday Times, said if all the Calcutt recommendations were implemented It would amount to the most extensive censorship there had ever been in Britain in peace-



Peter Brooke yesterday:

Court told of corruption at BP

Confideotial details of tenders submitted for pipes and pumping equipment contracts worth up to £50m were leaked by BP employees to middlemen who passed the information on to European and Japanese companies competing for the husiness, Southwark Crown

The information allowed

euch as Thyssen, Sulzer Pumps UK and Borsig GMBH, along with Japaneae engineering firms were among the beneficiaries of the fraud, Mr Step-hen Batten QC, prosecuting for the Serious Fraud Office, said.

On trial are two of the alleged "middlemen", Mr Josef Szrajber of Mayfair, London, and Mr Paolo Sorelli of Paddington, London.

Both deny seven charges of conspiracy to defraud BP by making use of confidential information relating to contract tenders between 1988 and

pedlars" who passed it oo and the companies willing to pay for it, Mr Batten said. The corruption within BP's

procurement department went to e very high level, he went "Not perhaps to tha very top, but certainly the sort of level which must have had good

inside information," he said. One BP employee - referred to as Mr X - was a particularly important source of information. Documents showed the "commissions" - usually three or four per cent of the contract value - were often split three ways between Mr X, Mr

Szrajber and Mr Sorelli. A Tbyssen employee, Mr Manfred Reuss, also took a cut in commissions when his com-

pany woo a cootract. Mr Batten said. Of the middlemen, Mr Sorelli was the one with the access to BP personnel and Mr Szrajber dealt with the compa-nies prepared to pay for the information.

Records, however, kept hy Mr Szrajber, which were seized after his offices were searched in the summer of 1990, gave considerable detail of the corrupt deals and were likely to prove his undoing, Mr Batten

One document sent by Mr Sorelli to Mr Szrajber explained how Mr X would receive half of a four per cent commission as he needed to pay other people in BP's procurement division. The trial continues today.

among MPs to police shake-up By Philip Stephens, Political Editor

Opposition

RADICAL PLANS proposed by Mr Kenneth Clarke to re-organise the police look set to be scaled back after running into strong opposition from the home secretary's cabinet col-Mr William Waldegrave, pub-lic service minister, and Mr

Douglas Hurd, foreign secretary, have joined Mr Michael Howard, environment secretary, in opposing plans which would deprive local authorities of any real control of local forces in England and Wales. Mr David Hunt, the Welsh secretary, has also voiced opposition to the plan to shift all police funding to Whitehall and deprive elected councils of their majorities on local police committees. Mr Ian Lang, the Scottish secretary, has indi-cated that he would not want to introduce similar arrangements north of the border.

The proposed scheme, ending the precent half-and-half arrangements for police fund-ing is being characterised as the virtual nationalisation of police forces

Mr John Major was doe this week to chair a cabinet committee set up to examine the proposals but the meeting was delayed because of the crises in Iraq and Bosnia. Last night, Mr Clarke accused opponents of launching a pre-emptive strike designed to force him to water

down the plan. Mr Clarke is supported by Mr John Patten, education secretary, and Lord Mackay, the lord chancellor. But most of his colleagues want a less ambitious blueprint to preserve a aignificant role for local authorities in the oversight and funding of the

Mr Clarke, who has strong backing from colleagues for his separate drive to reform the pay, conditions and internal management of police forces, is expected to respond by offering proposals which transfer fewer powers to Whitehall.

Big industrial power users seek electricity price cuts had reached. Mr Peter Rost,

By David Lascelles and Paul Abrahams

THE UK power generators were inundated with inquiries from industrial users yesterday following the news that the Department of Trade and industry may allow a special licence for PowerGen to sell electricity cheaply to Imperial Chemical Industries.

Sharp increases in electricity prices over the last two years have been criticised by large industrial users, and they are eager to share in any opportunity to cut power costs.

It is, however, unclear how

the government can grant one company – albeit a very large one - special access to cheaper electricity without making similar offers across industry. Even if it does, Power industry sources were warning yesterday that exemptions would only drive up costs for everyone else. Nor was it clear yesterday what stage the talks

chairman of the Major Energy Users Council, said he was told before Christmas hy Mr Tim Eggar, energy minister, that the eeparate deal was heing negotiated. Offer, the Office of Electric-

ity Regulation which would actually issue the licence, also confirmed that It was discussing the matter with the DTL ICI said it was still talking to both the government and the generating companies after 18 months and that no agreement had been reached. The company reiterated that it was deeply concerned about the future of its chlorine and derivatives husiness which, it said, needed a rapid cut in power costs if they were to survive against overseas competition.

Industrial concern over power prices dates back three years to when the electricity industry was privatised. Subsidies for big electricity users were phased out, leaving large

companies with sharp price

ICI claims that its power bills have gone up 60 per cent since April 1991. It now pays £31 per megawatt hour compared to the £25 which it helieves its major German

competitors are paying.

Part of the problem lies in the way the UK electricity market works. The privatised power industry included a requirement that power generators sell all their output at through the pool, the whole sale market where prices are set every half hour.

But power sold through the pool collects heavy charges for running the UK electricity sys-tem, adding 5-10 per to bills. The solution apparently being considered by the DTI is to allow generators to sell a certain amount of power outside the pool, directly to large industrial customers. These deals would bypass the pool

N-levy unlikely to be used for coal subsidy

By David Owen

THE Department of Trade and Industry is playing down the idea of diverting part of the nuclear levy oo electricity bills to other purposes such as subsidising cleaner coal technol-

Such a switch is believed to be among measures under consideration by MPs on the Commons trade and lodustry select committee, which will unveil proposals to boost the coal sector later this month.

In a confidential memo to the committee the DTI says: "It would not be possible under the Electricity Act 1989 to divert the levy to other purposes such as the funding of the fitting of Flue Gas Desulphurisation to axisting coalfired stations. "However . . . the coal review is con-

sidering methods of reducing

the price of British coal hy pro-

viding support to the industry for example by subsidy or levy arrangements."

In the six months to last September, Nuclear Electric - the state-owned nuclear power generator - received £632m from the levy to help it finance decommissioning costs of its nuclear plant. This helped it to report a half-yearly operating

profit of £255m. • Mr Michael Heseltine, trade and industry secretary, received a non-committal response from the European Commission to his outline proposals for supporting UK coal, writes Andrew Hill in Brussels. He met Mr Karel Van Miert, the new competition commissioner, and Mr Abel Matutes, who has taken over responsibility for energy and transport. Neither was able to comment on the suggestions, wblch have not yet been adopted by the British cabinet.

Doctors warn of hospital cash crisis

By Alan Pike, Social Affairs Correspondent

DOCTORS' leaders warned yesterday that UK state hospitals are facing their worse funding crisis in 30 years. A meeting of the British

Medical Association council adopted a resolution declaring current funding was "inadequate to deliver fully comprehensive patient care". BMA leaders say hospitals

will have to close wards and cancel operations for the remainder of the financial year beceuse they have alreedy spent their budgets.

The BMA met Mrs Virginia Bottomley, the health secretary last month to warn her of its concerns over funding. But Dr Jeremy Lee-Potter, chairman of the council, said he was disappointed by her response. Our impression was that she is going to try to ride out the storm until soma new money

becomes available in April". Mrs Bottomley accused the BMA of a "glib response" that disguised the need for doctors to examine ways of using resources more efficiently.

Under the new system of NHS funding, hospitals are contracted by health authorities to carry out specified amounts of work during a year. Problems are arising now because some hospitals have already exhausted their bud-

charged to BP. Companies

By John Mason.

Law Courts Correspondent

HIGH level corruption within British Petroleum led to the oil company becoming the victim of extensive fraud over its North Sea investment programme, a court heard yester-

Court was told.

companies to undercut rivals or push up the final price

Britain in brief

NO.TO

Union seeks

recruits from

car suppliers

The AEEU engineering and

electrical unioo has launched

a campalgu to recruit mem-

bers among suppliers to Nis-san's car plant in north-east

The AEEU is the only recognised union at the Sunderland

plant and its growth in mem-

bership there - to about 2,000

out of 4,600 employees has belped to maintain its Tyne-

side numbers against e declin-

The union - the second hig-

gest in the UK - hopes that by

recruiting members at Nissan

suppliers It will strengthen its

request for recognition by

managements, many of which rehuffed formal AEEU

approaches when they first

moved into the area and have

no recognised union on site.

ing national trend.

England.

There were three elements to the chain of corruption · the BP staff prepared to leak the information, the middlemen or

BBCI unit to wind down

The government's Deposit Protection Board is to run down its unit for dealing with claims from BCCI depositors over the next few months.

The board has now processed most of the claims received, although the total number settled is less than 12,000 to the value of about £60m, compared with e liquidators' estimate of 32.000 UK deposits totalling

Support urged for Thorp plant

Trade union leaders at Sellafield are writing to the nuclear plant's 700 Cumbria-based suppliers this week to enlist their support for a campaign backing the commission of the £2.8hn Thorp reprocessing installation.

Shop stewards are urging snppliers to write to the Pollution Inspectorate emphasising the economic importance of

effect," Mr Davey Hall, AEEU Thorp - Thermal Oxide Tyne district secretary, said. Reprocessing Plant - and 'It's a continuous campaign. have included a draft letter for We'll be on the doorsteps on a number of occasions during

The Sellafield unions fear the entire site's future could he jeopardised, with grave economic consequences for west Cumbria, if Thorp is not com-

Call for better copier deals

More than 100 MPs, MEPs and peers are supporting renewed calls for legislation to curb tha activities of some photocopier suppliers.

The Campaign to Clean up Copier Contracts says It has won all-party support at West-minster for its efforts to stamp out what it calls malpractice in the aupply of photocopiers. The organisation claims to have logged more than 3,000

complaints from customers of

photocopying leasing compa-Campaign criticisms centre on unfair and onerous contract conditions, high-pressure sales techniques and misrepresenta-

Directors issue tax warning

Tax increases must not form part of the Budget If the fragile economic recovery is to be given a chance, according to the Institute of Directors. In its budget representations

to the chancellor, the IoD - a right-of-centre lobby group warns that many powerful negative forces could yet neset the recent pick-up in business It also called for a radical

restructuring of public spending to overcome what It believes are structural rather than cyclical shortcomings of public finances.

More families in need

The oumber of families receiv ing income support rose from 2.9m in 1979 to 4.1m in 1989, according to the House of Commons social security commit-By 1989, 6.98m people were living in households dependent

on income support, compared with 4.57m in 1979. The main groups accounting for this increase were single parents, the unemployed and long-term sick and disabled

Over the same period there was a rise of almost 50 per ceot in the number of families with incomes below benefit level up from 2.05m to 2.97m.

December alone was 10.2 per cent lower than a year ago et 16,758. In December car production was 19.8 per cent higher

Nissan and Vauxhall boost output

Motor Industry Correspondent

UK CAR production rose by 4.4 per cent last year helped by a substantial increase in output by Nissan, the Japanese car maker and by Vauxhall, the UK subsidiary of General Motors of the US.

Car production rose to 1,291,231 from 1,236,900 a year earlier, according to figures released yesterday by the Society of Motor Manufacturers

Output of commerciel vehicles rose by 14.4 per cent in 1989 to 1.24m in 1991, despite

last year to 248,435 from 217,141 in 1991, although output in than a year ago at 94,652 helped by a 26.6 per cent increase in output for export. Car output has performed

relatively well during the recession with much higher production for export markets largely making up for lower

output for the home market. Production fell by only 4.8 per cent from the peak of L3m a 30.9 per cent fall in UK new car sales in the same period. UK car production is now set to rise significantly throughout the 1990s largely as a result of the three new car plants under development by Nissan, Toyota

in north east England, which began small volume output in 1986, is expected to increase production this year to 270,000 from 179,000 in 1992. The plant is developing a capacity to produce 300,000 cars a year.

Burnaston, near Derby. The SMMT's latest forecast

Nissan's Sunderland plant, At the same time Honda

its £300m Swindon plant and Toyota started output last month at its £700m car plant at

predicts UK car production will rise to 1.4m this year and increase to 1.5m in 1994. UK car output reached its previous peak in 1972 at 1.92m, but declined rapidly in the following decade to reach a low of only 888,000 in 1982. DRI Europe, the UK-based automotive analysts, said in its latest analysis that car production could exceed the earlier peak began production in October at by 1997 rising to 2m.

The BMA says many hospitals will be forced to stop nonemergency work or "solicit business" from GP fundholders, who have alternative sources of funds. It claims this is leading to a two-tier service.

'Minor miracle' eases threat to Shetland Isles

he rapid dispersal of the 84,500 tonnes of oil from tha wrecked Braer has been "a minor miracle", the Sbetland Islands council said

Maps drawn up daily et the council'e emergency centre at Sumburgh Head, the southern tip of the islands where the tanker hit the rocks, show that the slick has shrunk sharply since the weekend. Most of the original patches of thick black oil have broken up under the impect of ferocious weather into thin sheens and patches of

"grey lines". Oil is visible on a handful of beaches: the area around the tanker including Quendale, Scoushurgh and St Ninian'e Bays and Bigtoo Wick. But dispersal has been much faster than in other spills because the Braer's cargo was relatively light Norwegian crude.

Scientists in the Shetlands are more confident too that much of the Braer's heavier "bunker" or fuel oil has also dispersed. The council said yesterday: "It is some days since hunker oil eppeared on the maps except in the immediate vicinity of the wreck although it is not impossible that eome mey still be on board." The only current sightings are et Garths Wick, a

small bay north of the wreck. The massive pounding by the waves has broken the oil into ever smaller droplets, enabling it to sink, when bacteria will hreak it dowo. To monitor exactly how far these particles are spreading, scientists from the Scottish Office Agriculture and Fisheries department have heen on board the research

Bronwen Maddox on the effects of the Braer oil spill

vessel Chapea since January 11 and will take samples of sand, water, ahellfish, and plankton for another week.

Mr Barry Lester, of the Department of Transport Marine Pollution Control Unit, which is in charge of the Shet-land clean-up, said: "It is too early for scientists to give conclusions, but it seems highly unlikely that much oil has settled on the seabed."

A week ago the Scottish Office banned fishing or harvesting of salmon in a 400,000 square mile area around the spill. The 16 salmon farms in the zone account for around a quarter of Shetland's salmoo farming: 10,500 tonnes last year, worth £33m.

Scott Findley of the Shetland Salmon Farmers' Association says: "The way it looks now, only farms within the closure zone are affected by the sheen, and rigorous scientific testing is now underway to see the effect on the fish. There have been no salmon mortalities whatsoever, and there is no chance tainted fish will ever enter the food chain." Environmentalists, too,

sounded distinctly more opti-mistic than they did last week. Mr David Mitchell of the Royal Society for the Protection of Birds, which has counted 750 dead birds so far, said "it is unlikely that there will be many more bird oilings".

pollutic 9.45 an Jan 14

The legacy of the Braer

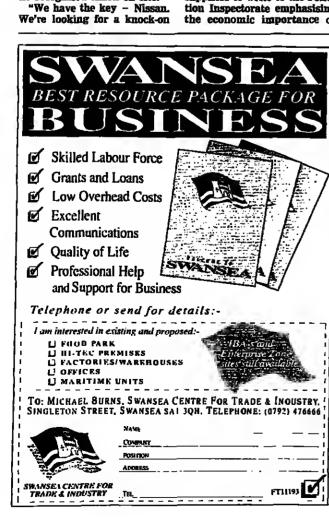
The Black Guillemot of the west coast has bee severly hit by the oil. (2) Bay of Scousburgh Elsewhere colonies of Kittiwell Puffin, Fulmer, Cystercetcher, Curlew, Godwit and Whooper (3) St Ninian's Bay 4 Bigton Wick Paol Salmon A Hoose Salmon G Duncan Punds Voe Sal 6 Cro Lax Shedend See Farm Shetland Atlantic Sale

Diepersal of tha oil has removed much of the risk to migratory birds, which will start flying in to breed within two months. "If the oil had stayed as a slick it would really have hurt the puffins

(B) Huster Salmon

and guillemots - their main habit is loafing around on the water off the breeding cliffs," Mr Mitchell said. He warned that black guillemots heve been badly hurt by the slick. "Wa know of over 100 dead in a

fairly restricted area, and we think that it may have been almost completely wiped out in some areas near tha tanker. There will he recolonisation but it will be slow - this hird lays only one egg a year.



Dectors wan

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Long - - - Compage

18 8 No. 18 18 No. 18

By Contago

he difficult transition from public to private ownership has thrown up strange watchwords at Yorkshire Water, one of Britain's 10 water and sewage companies privatised in 1989. Onions, Maces and Matsushita are just some of the management tools Yorkshire hopes will prompt a revolution.

Yorkshire's problem, according to senior managers, is that the structure and ethos inherited from preprivatisation days do not suit the privatisation days do not sun the private sector. In places the company is overmanned and inefficient its management style remains too hierarchical, with little information flow except from top to bottom. "As an ex-public sector, ex-nation-

alised industry, we have an attitude of saying 'No'," according to Trevor Newton, group managing director. Since 1990 Yorkshire has hired management consultants, sent Newton to Harvard University for three months and organised a series of workshops for managers. As a result, it has introduced a threepronged plan - probably the most radical in the water industry - to restructure its business and change

its culture. The first proog, known as Onion, will strip away non-essential services, such as pipe laying, from the "core", regulated business. These services will have to compete in the private sector or be closed.

Last year, Yorkshire and its consultants decided that 21 of its 40 areas of business, or about 65 per cent of employees, could — over time — be put outside the core.

From next April, Yorkshire will change its circular or the consultant of the core.

change its structure from one based on 10 geographical regions to one based on functions, like water resources. About 100 middle to senior managers will leave the company through voluntary severance because of the change.

The largest business so far placed outside the core is Leeds Pipeline Services, a new company made up of about 60 former employees, involved in laying and maintaining water mains. It still relies on contracts from the core for most of its business, But John Fenwick, operations managar, hopes to increase non-core work to 20 per cent in the next few years.

Because work is now carried out at market prices, rather than cost, there is an incentive for LPS to maximise profit by finishing contracts early. Strict job demarcation rules have been changed and effi-ciency gains, which used to lead to job cuts, now mean LPS can bid for more work. Fenwick estimated time lost due to sickness and other absences has been cut by 100 hours

to 150 hours a week, Previously sceptical employees are beginning to accept the changes. Steve Pennistone, a senior

Yorkshire Water is peeling away layers of old management thinking,

reports Angus Foster

Stirring up the waters



Greater expenditure on technology is complementing the new structure

much more efficiently and the lads are doing better out of it."

A £750 bonus paid because performance was ahead of targets helped win emptoyee support. Staff also noticed LPS continued to recruit workers when other companies in Leeds were laying them off.

Some employees are less happy, complaining that the drive for proflts will compromise service and quality. Others say the new system has created divisions within Yorkshire Water and its management. And the hidden costs of contracting out - such as stricter and more costly monitoring of contractors' performance - are not yet visible. John Taylor, Yorkshire's deputy

shop steward, said: "So far they've managing director, acknowledged that forcing change could be disrupthat forcing change could be disrup-tive. But he hopes LPS's example will prove a strong incentiva, Another understated incentive is that areas which do not welcome change could lose work and jobs to

areas which do. Yorkshire's second prong is Mace, an acronym for a £75m new technology programme which could lead to greater efficiencies and further contracting out of taska. One area being studied, for example, is the use of sensors and telemetry to identify illegal toxic waste before it reaches a sewage plant and relay this information to a central control. The sewage treatment process could then be adjusted remotely.

If they are to succeed, Onion and

Mace require another change - in Yorkshire's managers and staff. Although progress was made in the 1980s, Newton believes the company is still too hierarchical. Communication between employees and managers is poor, achievement often goes unrewarded and ideas still largely

come from the top. This works against Onion and dilutes Mace. Water companies are also being told by the regulator to improve customer service stan-dards, so Yorkshire and its employees have to become more open and

responsive to change. The new strategy was presented to Yorkshire's 100 senior managers in Fehruary 1991. They were told to spread cultural change through the company, "energise" their people, be more positive, communicate with and empower their staff and recognise their successes. Drawing on the example of Matsushita, the Japanese electronics company, Yorkshire employees were told that profit was a by product of business, out the only aim.

The response was mixed. Newton said that about 50 of Yorkshire's 100 senior managers agree fully with the changes.

ideas are starting to flow up man-agement lines instead of down and managers are learning to recognise and reward good work. Most recognition is Informal, like "saying 'thank you' and drinks after work". Newton said. A financial reward system, which only applied to senior management, has been scrapped. Instead, Yorkshire is studying a company-wide system based on performance.

There has been opposition among some managers to specific changes, for example an anoual companywide opinioa survey asking employ ees what they thought of their man-

Newton's zest for change has led to uncertainty about job security. His methods have also been unconventional. For example, he issued a memo banning team briefings in order "to improve communica-tions". He felt Yorkshire's team briefings did not work because they only allowed information to flow from the top downwards.

Yorkshire has organised "learning, coaching and counselling" sessions where staff are taught what to expect of managers under the new system, "The way to change managers is to change the expectations of

their people," according to Newton. But he and his fellow coaverts admit, as products of the hierarchical public sector themselves, that some managers will never change. "I've also been brought up in an environment of shouting at people to get things done, Some people don't recognise this has to change. They will either get driven out by their people, or by me."

Coopers & Lybrand corporate finance

BUSINESSES FOR SALE

Why actions really do speak louder than words

Christopher Lorenz challenges a new business thesis



religion and politics are littered with living examples of the dictum that there is nothing more powerful more dangerous than the dogma of

a coovert. In management, the same phenomenon makes far too many executives chase in zig-zag fashion after such either-or dogmas as organisational decentralisation or centralisation, diversity or focus, and employee involvement or cootrol.

The self-delusioa - and corporate risk-taking - practised by such managerial fashion followers is the target of an amhitious new book, Beyond the Hype*, which has caused quite a stir in the US, espectally around its three authors' home base of the Harvard Business School. Its ceotral message is undoahtedly sensible: that persuasive language (or "rhetoric") plays an under-valued part in managemeat. But the hook's impact is diminished by its own degree of dogmatism. That, in turn, flows from the fact that its two main authors, Robert Eccles and Nitin Nobria, are themselves fresh converts from the hype

which they now criticise. Two years ago, when most hasiness academics were waxing lyrical about the need for "new managerial practices for an age of new organisations", Eccles and Nohria wrote a working paper called "the post-structuralist organisation" on life after hureancracy.

But within five months they began to doubt their case. This was partly because they found less new actual organisational practice than they had expected and partly because they became smitten by rhetorical theory. They concluded that, though the rhetoric of management has changed sharply in recent decades, its actual principles and practice have stayed very moch the same. "Leading-edge companies are not doing anything very different," they claim.

Among today's "new" management concepts which turn out to have been quite common throughout this century, Eccles and Nohria cite cross-functional collaboration plus the production of quality

THE WORLDS of products and the provision of responsive customer service. Who could argue with soch advice?" asks the dno. "When did managers think - let alone say they were doing otherwise?"

Think about the last question for a moment, and you will see Eccles and Nohria sliding off the rails - gently in their assault on the oldness of "new" principles, but painfully in their suggestion that there is nothing new in

"new" practices. Their assertion that there are few oew management concepts may shock ill-informed executives who have gleaned their ideas from airport bookstalls and the more superficial type of business school

It is plain wrong to claim that companies have always been as concerned as they are now with quality and customer-

responsiveness

courses. Bot well-read managers, gurus and academics will be entirely unsurprised.

One of the chief hutts of their criticism, Tom Peters, the guru, has always been the first to credit the early progezitors of many of the concepts to which he and others today attach jazzy new names. What Peters and the best of his fellow pundits have done is not just to re-aame and regurgitate old concepts, as Eccles and Nohria suggest. Instead, they have made some of them comprehensible to

lay people and re-worked others to adapt them to today's context. Thus the concept of corporate "core competences", popularised in the last couple of years to great effect by C. K. Prahalad and Gary Hamel, may well have been developed from the ideas of more than 30 years ago. But their new formulation has an added twist to it: the notion that a company's competence, however strong, is of little value unless it is so distinctive as

to be virtually unique, So much for rhetoric. When it comes to real action the Eccles-Nohria case quite jumps the rails.

It is plain wrong to claim that companies have always been as concerned as they are now with quality and customer-responsiveness, let alone with performancerelated rewards and social respoasibility. Small, leading-edge enterprises, perhaps, plus a few highly-

adaptive large ones, such as 3M.
But if this were really true for a broad swathe of US companies, they would nevsr have alienated millions of customers by producing so many ill-designed, poor quality cars, air-conditioners and other products in the 1960s and 1970s, leaving a yawning door for the Japanese to push open. Just because ideas similar to today's have heen expressed intermit-tently throughout the century does not mean that they have been

practised widely - far from it. The same goes for all the "homgo resources" (people) aspects of today's organisational principles and practices. Just because delegation and cross-func-tional communication – two principles of "empowered" and "horizontal" organisations - have been bandled about since the 1920s, it does not mean they have been thick oo the ground in reality.

What has altered the way executives do their jobs has been the changing practical context within which such priociples are now propagated. Terms such as "delegation" meant one thing to managers within the sort of steeply-blerarchical hureactracy typical of

the 1920s, 1950s and 1970s, They mean quite another (and moch more) within today's shallow, delayered hierarchies, where instead of having only five people reporting to them, many managers now have 25 or more. In such circumstances, delegated anthority and decentralised responsibility

really do mean what they say. Which leaves one with the thought that the Eccles-Nohria argument should sometimes be stood on its bead. Rather than rhetoric being forever changed to reflect the unaltered "essence of management", as they pot it, langoage often changes more slowly than the managerial behaviour which it describes. Harvard pro-

fessors, please take note.
*Written with Jomes Berkley. Horvard Business School Press. \$24.95 in US, £19.95 in UK.

LEGAL NOTICES

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Proxies to be used at the mostles be ledged, together with any claim to he made by the canditor at the offices of the Joint Administrative Roceivers, Hadrian House, Newtontie on Input dam 12 most on 27 January 1973.
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At the Australian Open, beginning Monday, a computer will be calling the shots, reports **Charles Arthur**

A new player on the tennis court

roe retired from full-time professional tennis last December, he stopped too soon. Next Monday, the Australian Open tennis championships begin at Flinders Park in Melbourne, using a computerised system derived from a weapons tracking machine to call the lines. No more linespeople. No more disputed calls. No more arguments with the

The technology to be used on the three main show courts at Flinders Park has taken five years to develop. It requires costly alterations to the existing courts, but should save frazzled umpires working in heats of up to 100 deg F from

in tennis, a ball that touches any part of the line - however nar-rowly - is in; but deciding that with a ball travelling at up to 100 mph exhausts the human eye. Also, two people in different places can see two results, leading to the sort of arguments that McEnroe became so notorious for ln his time.

The new system was developed hy John Baxter and Bruce Candy et an Adelaide-based company called Tel (for Tennis Electronic Lines), where they applied their knowledge ol weapons detection and radio systems to tennis.

The entire court on which the system is to be used must first be releid. Flat cebles 60 centimetres wide are set about one cm underneath the positions where the lines

> The first race of the 2000 Olympics begins on Fehruary 1. On that Monday, each city com-

peting for the Games has to submit

30 copies of its final draft hid docu-

ment to the internettonal Olympic

This will be equivalent to Beijing, Berlin, Brasilie, Manchester, Milan

and Sydney taking to their marks,

They will be held in the "set" posi-

tion for two weeks while IOC offi-

cials decide what amendments they

want. The winner will be the first to

Committee in Lausanne.

the new court (of rubberised concrete in the case of Flinders Park) is poured on and the lines painted down the centres of the cahles. Tha cost of doing that on the three show courts at Flinders Park came to more than £130,000.

The rubber cores of the tennis balls to be used incorporate a tiny quantity of iron particles — not enough to alter their playing characteristics, but sufficient to disturb a magnetic field (generated hy an electric current) around the lines.

n on-court computer moni-A tors these variations and decides where, over 30 cm either side of the line, the ball hit the court. The result is fed to a monitor at the umpire's chair. Tel says it is accurate to within three millimetres; only the hest linespeople ere consistently accurate to within a centimetre.

The system was used at last September's US Open which, like the Australian Open and Wimhledon, is one of the four main "Grand Slam' tournaments in the tennis calendar. Although the Australian authorities intend this year to use it only in the over-35s event, Geoff Pollard, chief executive of Tennis Austrelia, which runs the tournament, says: It's years ahead of anything else, and we would not be bothering to experiment with it if in a couple of years we did not intend to use it." Pollard acknowledges thet the system "has the potential to eradiever" hut also that it "raises questions about the future culture of sional tennis".

Brian Williams, managing direc-tor of Tel, is seeking an agreement from the Association of Tennis Professionals, which runs the men's professional game. "I'm waiting for their approval of it for international play," he says.

That has been the hardest part not the development, but the politics. The ATP is afraid that players will demand it on all courts, which would put quite a financial burden on tournaments." But it would cut the number of linespeople needed on a court algorificantly — from the usual complement of the umpire and 10 people to the umpire, net-cord judge and foot-fault judge (on the baseline). And for Tel, equipping the 81 men'a events and 60 women's events would be a financial honanza

However, because Tel presently cannot function on the portable courts commonly used during the indoor season of the men's game, that prospect may be a little way off. Williams reckons it will cost another year and A\$500,000 (£225,000) to develop such a system; after the A\$4.5m that has gone into development so far, that will not seem much. And he also expects soon to be installing the aystem on clay courts in Monte Carlo, and possihly later underneeth grass courts. The signs are that the professionals at least will quickly adapt to a



John McEnroe: computerised calls may have led to lewer erguments with umpires

system without human frallty. They have long since grown used to the "Cyclops" machine, which is used to call the service line - which the ball crosses et up to 130mph - at most major tournaments. This uses four laser beams crossing the court on and near the line; depending which order the ball breaks them. the system deduces whether the

ball was in or not

Cyclops first came into use in 1980, and most players accepted it as an accurate arhiter - even McEnroe. But some people are never satisfied. Once, he com-plained during a match that it was giving wrong calls: "I don't want to sound paranoid." he said later, "hut that machine knows who I am.

It uses the flexibility of a unix operating system, combining Apple and Rank Xerox's own. Pictures, artwork and graphics

Worth Watching · Andrew Fisher



Safer hands at the wheel

A Scottish company has developed a car horn switch using memhrane technology that provides more space for an airbag in the steering wheel centre. It will allow airbags to be fitted into any model and eliminate the possibility of dangerous fragments flying about when they are activated.

The strong, flat, safe switch from John McGavigan Automotive Products can be made for any wheel design. With few components and easy to assemble, it should save costs.

The switch will enable more controls, such as radio and light switches, to be fitted in the steering wheel, allowing the driver to keep both hands on the wheel while using them. John McGavigan: UK. 041 7765261.

Silent phone language

Deaf people will be able to talk to each other hy telephone with a videophone being developed by British Telecom. BT claims it is the only company working on a system aimed at people who are deaf or have impaired hearing. Users could use sign language and lip-reading.

A video link would solve the roblems of textphones, which are slow to use and thus cost more than speech phones. BT says sign language is as fast as speech and more acceptable than text BT is refining the system after field trials and examining ways of reducing costs. BT Laboratories: UK, 0473 647448.

Absorbing the bounce

English Architectural Glazing has developed a blast-resistant glazed ciadding system, providing extra protection against bomb attack, writes Richard Lapper.

EAG's glass cladding is designed to bend rather than fracture with the force of a hlast - like a tennis racket hit hy a bali.

The system uses frames of a special aluminium alloy. Transoms and mullions are marginally wider than those used in conventional building design, helping keep the glass in its frame. But Norman Sheldrake, managing director, says they are narrower than in other hlast-proof cladding systems. The EAG system differs little in appearance or cost from standard claddings. EAG: UK, 0638 510000.

Western training goes east

Four programmers from the Moscow Oil Refinery found language barriers falling when they attended a course at Independent Computer Solutions London consultancy. ICOS sees a growing market in training programmers from eastern Europe. That for the Moscow programmers was aimed at giving them a thorough knowledge of Paradox, a database language for PCs. "The biggest obstacle was the language barrier," says Ian Lucas, ICOS training manager. "All communication was effectively

barriers were demolished Moscow will send over more programmers. fCOS has employed a Russian-speaking instructor to help its east European push. ICOS: UK, 071 4940010.

carried out through Paradox. The

computer became the tool with

which cultural and language

Pump device plugs leaks

To guard against leakages of toxic or fiammable materials, David Brown Pumps has introduced a device which can be attached to a standard double seal assembly on any pump. ft eliminates leaks of liquids or gases during the pump's operation and shuts down in the event of failure.

Willia:

The unit is designed to operate under any pressure (however wildly fluctuating), with any fluid (however dirty), and at any temperature (however extreme). ft uses a piston, moving vertically in a cylinder, to separate a clean barrier fluid above from the hazardous fluid transported below. It needs no electrical power, air or coolant supply. David Brown: UK, 0226 763311.

An Olympic paperchase

The IOC will make its choice of venue for the 2000 Olympics as early as September of this year.

The IOC wants simple bid documents in standard A4 size, printed on both sides to reduce weight and designed to make it easy to copy broken-out sections for experts to study particular details.

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produce 300 copies of an amended, Since each hid document will run completed document. to hundreds of pages and several The prize will be the undivided volumes, the race is a production management challenge. Manchester ettention of IOC members before the secood-placed city's bid arrives. has decided to do the joh in six days

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With around 100 pages of authoritative editorial in

every issua it's the essential guide to the world of finance, sobscription form balow.

of investment opportunities for those living ebroad.

Financial Timas, its pedigree is impeccable.

with the help of Rank Xerox. Its bld document will total 520

pages in three volumes, with paral-lel columns of English and French. Since some sections and illustrations will be in colour, potential problems seem enormous. If text is lengthened or shortened, or some illustrations have to be changed or dropped, the whole running order of pages could be affected.

Conventional printing methods could make this a nightmare. Just getting the imposition of pages cor-

rect on the presses, so they appeared in correct order in the finished product, would be difficult in a rush. Remeking hundreds of printing plates would also be time-consuming and expensive.

Manchester's approach will be to marry the converging high technologies of laser scanning and printing with photocopying, so that printing presses - and plates for them -

will not be involved. Russell Forsyth, Xerox's accounts manager for local government, claims the combination of kit assembled in Manchester is unique. Hewlett Peckerd equipment with

can be scanned in, while text comes in word-processed, digital form. Rank Xerox's own cut and paste system allows electronic assembly and page editing, while computer-ised imposition makes sure they are produced and copied in the right order. Programmed collation puts them together, while eutometic binding turns them into book form.

Ian Hamilton Fazey

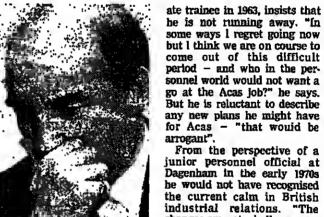
PEOPLE -

Having 'a go at the Acas job'

John Hougham believes It is the improved industrial relations at Ford of Britain, where he has been head of personnel for the past eight years, that has won him what is probably the top job in British industrial relations - chairman of Acas, the government conciliation service. The job was publicly advertised for the first time and attracted a strong field including Brenda Dean, the former print union boss, and Mike Bett, deputy chairman of

Since there have been fewer hig industrial disputes in recent years, the organisation has had a lower profile; and its association with the corporatism of the 1970s has even placed a question mark over its

But the appointment of a personnel heavyweight like Hougham, who replaces Sir Douglas Smith, the current chairman, on February 19, suggests that Acas's work, especially in the growth area of individual conciliation between employers and employees, continues to be valued. Thanks to the work of Acas only one-third of 1991's 60,000 individual



conciliation cases ended up at

To some people, Hougham was e surprise choice hut he comes with praise from both sides of industry. According to Jimmy Airlie, the main car industry official for the AEEU craft union, he is "tough hut

Following record losses, Ford

industrial tribunals.

is currently in tha middle of a big joh shedding programme, hut Hougham, 55, who is for-mally retiring from the company, leaving it 30 years to the day after joining it as a gradu-

From the perspective of a

be is not running away. "In some ways I regret going now but I think we are on course to come out of this difficult period - and who in the personnel world would not want a go at the Acas job?" he says. But he is reluctant to describe any new plans he might have for Acas - "that would be arrogant".

junior personnel official at Dagenham in the early 1970s he would not have recognised the current calm in British industrial relations. "The changes are not wholly or even mostly to do with changes in the law, the biggest change is the realisation of the need to compete," he says. The biggest change he is likely to have to deal with at Acas will be an increased workload from the public sector.

He will be paid just over £60,000, down from the £80,000plus earnad by Sir Douglas, and less than his undisclosed current salary. "I'm not doing this to hecome a wealthy man," he says.

Replacing him as head of personnel at Ford is Bob Hill.

'Heavyweights with strong views' picked for Arjo-Wiggins Appleton

Arjo-Wiggins Appleton, the Franco-British paper group, has made a series of appointments which it hopes will reassure its British shareholders. Last year the company had a torrid relationship with its main shareholders following the sacking of its British chief executive, the resignation of a senior British non-executive director and its decision to cut the dividend.

So now AWA has appointed two British non-executive directors, George Loudon and Sir Charles Powell, hoth described by the company as "heavyweights with strong

These appointments redress the balance on the board between French and British non-executives to three each. British investors have been concerned that St Louis, a French group with 39.6 per cent of AWA's shares, has been exercising too much control, to the detriment of majority



Loudon is a former director of Midland Bank and chairman and chief executive of its investment banking subsidiary, Midland Montagu, Previously he spent 12 years with AMRO, the largest Dutch bank. Sir Charles Powell, Margaret Thatcher's former foreign pol-

icy adviser, is a non-executive

director of the Jardine Mathe-

son group of companies, of NatWest – and chairman of its international advisory board and of Tiphook, the container At the same time, Gordon Bond, chief operating officer of

the highly successful US operations, has been appointed chief executive of the printing and writing paper operations in Europe. This involves responsibility for the European carbonless papers, fine papers and coated papers divisions. He will also be in charge of Ceasa, the group's pulp mill in Spain.

Bond is being replaced in the US hy Dale Schumaker, cur-rently chief operating officer of Appleton Papers.

Meanwhile, Ian Kennedy, formerly an executive director at AWA and a non-executive since July 1992, has resigned, having reached normal retire-

up at Binatone Asian entrepreneur, founder of

Watkins turns

Gulu Lalvani, multi-millionaire privately-owned Binatone, the consumer electronics group, and the man who gave Alan Sugar his first break in 1966. has now poached one of the Amstrad chairman's key aides.

This week Amstrad announced the resignation of Robert Watkins, technical director, in a terse statement. Now, less than 24-hours later, it emerges that Watkins, who has been Amstrad's technical and manufacturing director since April 1983 and was the second highest paid director after Sugar himself, is to be Binatone's new group managing director.

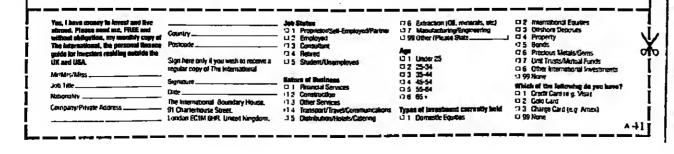
Watkins, who joined Amstrad in 1976, is credited with helping develop many of Amst-red'a "blockbuster" products which fucled the group's phenomenal success in the 1980s when turnovar peaked at over

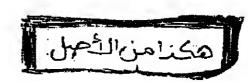
At Binatone he will he responsible for UK and Hong Kong operations, reporting directly to the chairman. Yesterday, Lalvani, a marketing wiz who has built Binatone into a £80m-a-year group now headquartered in Hong Kong, said: "Boh's appointment will help accelerate Binatone's global expansion by maintaining our innovative edge and making our quality electronics products available to consumers worldwide."

The appointment appears to be a significant coup for Lat-vani who has sometimes been described as Alan Sugar's mentor, hut who looks increasingly like challenging Amstrad head on in the European consumer electronics market.

Binatone has already toppled BT's dominant position in the booming telephone answering machine market in the UK. It also recently bought a significant share in Germany's Loewe Betacom joint venture - previously owned by Amstrad's Betacom aubsidiary.

The old friendship between Laivani and Sugar may therefore he hecoming a little strained, although the two are atill dining partners when the Binatone chairman is in town. Indeed Lalvani warned Sugar over dinner in November that his 30p-a-share buy-hack hid for Amstrad would fail - and





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he original Grove was Sir Ceorge (1820-1900). He was a very Victorian sort of polymath: s builder of hridges and lighthouses by profession, a passionate amateur of the arts who inter multa alia conceived of and edited the very first Grove's Dictionary of Music and

This was published piecemeal from 1879 onwards, and in complete form in 1890. So far, there have been six editions of the Dictionary. The first five remained more or less small operations under the cootrol of a single editor. Then came Grove 6, published in 1980, and running to 20 volumes, far more than originally planned; it was edited hy not just a main "Grove" -Stanley Sadie - but by three senior consulting "Croves" and 32 executive "Grovelets" in tandem. These facts, and the renaming of Grove 6 as The New Grove Dictionary of Music and Musicians (because almost all articles had of necessity been newly commissioned), may stand as symbols of the growth in the amount and kind of information on musical subjects ready and waiting to be codified to the taste of

the late-20th century. It did not stop there: Grove 6 engendered. a mass of offshoots (long erticles puhlished as separate paperbacks), and then a couple of higger developments - among them The New Grove Dictionary of American Music - requiring material new as well as redeployed.

Now comes the latest epic of musical explication linking the Macmillan publishing company to the Crove name, Opera Grove is likewise edited by Dr Sedie, decked with editorial assistants, end longer than originally intended. It follows the Grove 6 leyout end model, and claims "New" in its title for much the same reason as did Grove 6. Thet is to say: roughly 90 per cent of the articles have been newly commissioned, with the remainder reprinted from Grove 6 (and, on occasion, altered end/or cut without the original writer's sanction, as I can personally tes-

On the other hand, the four volumes stand taller and look even handsomer than

The new bible for opera lovers

Max Loppert reviews the latest dictionary in the Grove opus

plain brown covers, gilt topping). The slatistics relating to their contents - more than 5,700 pages, nearly 3,000 entries on composers end more than 2,500 on singers alone, with many others on related opera performers and departments, technical terms, theatres and cities with operatic finks and traditions - are astonishing.

But then, this is altogether a pretty astonishing achievement. The meet of Opera Grove lies in its general articles -"Opera" itself, "Libretto" (the longest in the dictionary), "Criticism", "Production",

The dictionary is a monument to the most unstable. labour-intensive, controversial and grandest of the Western performing arts

"Stage Design", "Sociology of opera", and (for its good humour and good sense) Lord Harewood's "Casting" are just some 1 particularly admire - and in its entries on the composers. These latter stretch wide across the historical span, from the greats to the marginals, from Mozart to the 17thcentury Italian Ahbatini end the 19th-century Czech Josef Leopold Zvonař. New to Opera Grove, and hugely valuable, are the pieces on the most important individual operas of those composers - from Figaro to Pallashvili's Abesolom da Eteri and Schubert's Die Zwillingsbrüder.

The more prominent the composer, the longer and more copiously detailed the entry. Ditto the operas themselves. Complaint about the inclusion of lesser-known figures and works from the past seems to me shortsighted; after all, today's Legrenzi may hecome tomorrow's Cavalli, once

the 20 of Grove 6 (plush red instead of some opera or recording company has newly revealed his merits.

Up-to-date-ness has been achieved, sometimes quite remarkably. William Bolcom, whose first full-scale opera, McTeague, had its premiere last October, is in, with eight sensible lines of description on the new opera itself. Indeed, of the noteworthy composers of new operas I have encountered in recent years, only the young Swede Hans Cefors (composer of Christ-ino) and the American Meredith Monk (creator of and performer in Atlas) lack

This suggests a degree of consistency that, unfortunately, has not been achieved in other subsidiary departments. in his Preface Dr Sadie neatly pre-empts possible criticism on this score: "The New Grove Dictionary of Opera has been written by some 1300 people and it no doubt embodies many contradictions."

Nevertheless, the degree and type of inconsistency between articles prove far more considerable than this would seem to suggest. There is a sharp disparity of 'tonc" between the most abstruse theoretical discussions (e.g. "Analysis"), which seem to have been directed by one academic at another, and most of the rest. As I recall them (having contributed sec-

tions 6 and 7 of "Cluck"), the Opera Grove author guidelines were primarily concerned with (house-)style, not substance. For the author this meant welcome freedom from stringent formula-fulfilment; hut it has led to a variation in the balance struck between information and evaluation from article to erticle that will perhaps prove not so welcome to the amateur or newcomer to the subject.

My FT colleagues David Murray ("Strauss", full of elegantly expressed, theatre-tested perceptions) and Andrew Clements ("Berg", "Henze" and several later 20th-century figures) are among

those who seem to me to get the balance right. Other longer articles I have read that "say something" beyond the merely factual include Rodney Milnes's characteristically zestful polemic in defence of Mas-senet, Richard Taruskin hrilliantly acute on Prokotiev and Mussorgsky, Julian Budden re-evaluating Puccini with magisterial clerity and fairness. Amanda Glauert's judicious survey of Humperdinck, Richard Osborne's unfailingly lively "Rossini", hy contrast, Julian Rushton ("Mozart") and Anthony Hicks ("Handel"), both undoubtedly scholarly in their grasp of fact end text, fail to illuminate their subjects as it

were from within. A more serious inconsistency arises in the longer single-work entries. Some give the details of first casts and those of important revivals, some do not. Some indicate key recordings, all the more important when the work is a rarity, some do not. This particular failure, an editorial rather than an outhorial one, is signifi-cant. Recordings are for many people the main entry into the world of opera; the Opera Crove supply of discographical information is at once parsimonious and frustratingly uneven, leading to the curious situation that so huge and fact-filled a dictionary on opera should nevertheless require other sources of hasic information to supplement it. I would have been happy to sacrifice the all-too-numerous entries on minor British singers to fill in at least the

in the matter of the singers' entries, the inconsistencies are of a different but even more troubling order: e favouritism amounting at times to absurdity in coverage of the British, and the sheer disparity in quality between the most illuminating pieces and the thuddingly unilluminating ones - the latter unfortunately far more generously supplied.

All dictionary-reviewers play the inclu-

sion-exclusion game, and no doubt Dr Sadie is already hardened to its niggly results; but - just to take the example of lower-voiced male singers - It seems to me incomprehensible that the Englishmen Roderick Kennedy, Roderick Earle and Matthew Best, honourable second-rankers all, should have been included (with, however, no mention of Mr Best's conducting sideline) when no place was found for the Frenchman François Le Roux (leading Pelleas of our day), the Russian Vladimir Chernov Inewest important "Italian" baritone), or the German Franz Grundheber

One complaint is the uneven supply of discographical information, which is especially frustrating when the work is a rarity

(leading Wozzeck of our day).

What distinguishes the illuminating singer's entry from the opposite kind is difficult to analyse. Still, when examples lie to hand of J. B. Steane and Desmond Shawe-Taylor at their most discerning on the "historicals", the reader may well come to regret all the more the prosaic stuff that is poured out to serve the curreni crop of singers. So many of them are deemed in some way "ideal" or "unrivalled" that the epithets sooo lose their clout. This is clearly a part of the same "feelgood" factor that caused, say, Alan Blyth's vivid Grove 6 summing-up of Cwyneth Jones to lose all mention of the "uncomfortable beat" in her tone when re-cycled in Opera Grove; and it often leads to the evasion of all "negative" characteristics, even when these are common knowledge. The situation with regard to other oper-

atic executants is less vexed. Barry Millington's accounts of "controversial" producers such as Ruth Berghaus are a plea-sure to read for their lucid, balenced judgment, But still, the metter of who gets in and who does not causes puzzlements. Conductors: Lionel Friend but no Michel Plasson, Mark Ermler, Carlo Rizzi, Paul Daniel, or the late Pierre Dervaux or Charles Groves (musical head of two Britisb opera companies during his lifetime).

Opera-house hosses: the ENO men Arlen, Harewood and Jonas, quite properly, hut no Jeremy Isaacs, Nicholas Payne or Elaine Padmore. Critics require also to have produced hooks or translations to find a place; so it is odd that the FT's Ronald Crichton, William Weaver and Paul Griffiths, all three authors of studies with direct operatic connections, have not. As for Dr Sadie's decision to exclude himself, this is modesty gone mad!

Even after so short an acquaintenceship with Opera Grove. I feel strongly that its editorial team badly needed - but failed ever to acquire - the dictionary equivalent of the cinematic Continuity Cirl or Boy bovering around the set to ensure that scenes matched up when filmed out of

Opera Grove has already been ettacked, from the (conier fringes of opera criticism, for an "ideological bias" that runs counter to the notion of opera-as-theatre. For this to be the case, the dictionary would have to show much more care and consistency in organisation and content.

Perhaps this is its saving grace. Proba hly a more consistent Opera Grove could only have been created by a race of operetic Ubermenschen. Much of it suggests it has been so created: that is the wonder of the achievement. The latest Grove issue keeps felth with the bridge- and lighthouse-huilding spirit and anterprise of its founding fether: it is a monument to the most unstable, labour-intensive, perpetually controversial and grandest of the Western performing arts.

The New Crove Dictionary of Opera. edited hy Stanley Sadie. Macmillan, 4 volumes, £550, 5,724 pages

The lure of classical Italy William Weaver on an exhibition touring the US

When the American painter Benjamin West first saw the Apollo Belvedere during a visit to Rome in 1759, he exclaimed: How like a Mohawk warrior." What did be mean? His likening that supremely elegant classic figure, clad only in a decorative cape, to an equally naked James Fenimore Cooperbero wearing war-paint and feathers, showed a very 18thcentury concept of nobility and a profoundly literary attitude towards native Americans, But the reaction also shows the long association between American artists and Italy.

That reletionship, is explored in a carefully selected exhibition first shown at the Boston Museum of Fine Arts, The Lure of Italy, American Artists and The Italian Experience land and Houston). West, later to settle in London, is represented by several works. including a portrait of his wife and their oldest son, called Raphael, and as e further homage to the Renaissance artist. West imitated the pose of the Modonno della seggiola - a picture often copied by visiting painters to satisfy requests from art-loving customers back

West studied other classical works in Rome, among them the Ara Pocis, whose ritual procession is echoed in his neoclassical composition, Agrippino Landing ot Brindisium with the Ashes of Germanicus, painted after the artist left Italy and settled in England. His powerful patron the Arch-bishop of York, who had commissioned the picture, then presented it to the King, who also became e patron of West's. Foreign travellers in those

days tended to give Florence

sbort shrift while concentrating on Rome, Naples and its nearby Pompeii and Herculaneum. Italy represented classical civilisation and even in portraits, like the 1775 John Singleton Copley double portrayal of the wealthy Carolina merchant Ralph Izard and his wife, there are numerous references to Roman and Greek culture: an urn, e column, the Colosseum in the distance and, in the middle ground, the 1st century AD group of Orestes and

As the 19th century began, a taste for landscape developed; and Lake Nemi, the Alhan hills, the campagna with the arches of a solitary Roman aqueduct became standard ingredients of often large paintings. The tone was even more arcadian in the works of Thomas Cole and George inness, major exponents of the Hudson River school, ready to abandon the untamed nature of wild America for Italian landscape rich in literary reso-One of the most revealing

curiosities of the exhibition is e canvas painted hy three men (Ceorge Healy, Frederic Church and Jarvis McEntee) in 1871, entitled "Arch of Titus". The arch, framing the colosseum, is certainly the protagonist of the picture, but it also depicts two contemporary groups; one, in the right foreground, comprises the three artists: in the other shows en elderly, white-bearded man strolling with a blond young girl. They are the poet Henry Wadsworth Longfellow and his daughter Edith. Though Longfellow had unkind things to say ahout Italy he wes a devoted scholar of Italian culture and a thoughtful transla-

technical developments, and

Nearly DM100m haz been

spent so far on the renovation.

The museum has been raturned

shered by the Land of Saxony

and the federal government.

as closely as possible to the

Semper.

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decorative schame devised by

Despite soma criticism of the

way soma peintings have bean

lit or regrouped, the renovation

has been enthusiastically

At the sama time, the

While Dresden cherishes

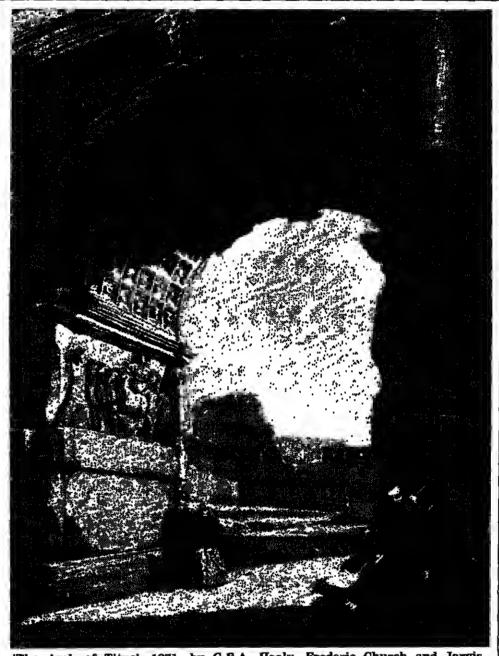
also opened tha way for western finencial support.

tor of Dante. Appreciation of Amarican 19th century sculpture bas lagged hehind studies of the painting of the period; but this exhibition devotes considerable space to the works of Horatio Creenough (a Canova-like, idealised George Washington), Thomas Crawford, William Wertmore Story, Harriet Hosmer and Randolph Rogers.

Some Americans lived in

Italy while remaining indifferent to modern Italy; but others shared in the turmoil and excitement of the Risorgimento yeers. There are occasional reflections of 19th century reality among the works to be seen: Albert Bierstadt's genre scene et the Portico d'Ottavio fish-market has a Fellinian vivacity, and Martin Johnson Heade's "Roman Newsboys", showing two urchins against e wall with Risorgimento graffiti, is perhaps an indirect tribute to the hrief Roman republic of 1848-49, which allowed a free press and the publication of Don Pirione, the satirical sheet that the boys are selling. By the end of the century, the capital of expatriate artists had moved to Venice, where American hostesses fought over Henry James and Robert Browning, where Whistler visited briefly, as did the neo-impressionist Maurice Prendergast. The Italian-horn, cosmopolitan John Singer Sargent paid long visits to Venice, as he did to Rome. The Whistlers and Sargents in this show

are particularly appealing.
Prepared bu Boston curator Theodore Stebhins, also responsible for the fine catalogue, The Lure of Italy opens at the Cleveland Museum in February, and in May it goes to



'The Arch of Titus', 1871, by G.F.A. Healy, Frederic Church and Jarvis McEntee, a curious painting showing the three artists in the foreground and Longfellow and his daughter under the arch

Opera/Andrew Clements

The ENO's car-lot 'Carmen' returns

David Pountney's car-lot Carmen, first seen in 1986, has been revived for e second time by English Netional Opera. Those who were repelled hy it on previous occasions will no doubt stay well clear, but they will deprive themselves of some first-rate performances, not just from Sally Burgess in her return to the title role, hat from almost every other member of the cast too.

Truth to tell, Pountney's translations of period and place do very little to illuminate the drama, and perhaps only emphasise that the central issues of Carmen are timeless ones. The urban debris of Maria Bjornson's set adds little save a generalised clutter, and for all that modish detail Pountney's production functions very much like e run-of-the mill neo-realist show. It is post-modernism without any teeth, or e meaningful agenda. Perhaps it is just meant as a send-up. but at least it is one that has the tact to recognise those moments in the opera when real emotions come through. Nothing is done to upset Bizet's careful pacing and the musical text seems e correct, uncontentioas

It is the enargy of the revival, supervised by David Sulkin, that sustains the evening most effectively. Justin Brown conducts e very serviceable account that mey not always be absorntely idiomatic but recognises that

there is no space in this show for contemplation. The pace is never allowed to slacken, and the hustling detail that has gone into the chorus work is vividly portrayed; the ENO chorns and the splendid children's groups work very hard indeed.

So too do the principals. Burgess's predatory, physical, exciting Carmen is presented with extraordinary vividness, every element of ber singing, acting and, crucially speaking, is charged with intensity. She is well matched to Edmund Barham's Don José (new to the production). He sings with massive assurance and much style, and visually gives every sense of a hopeless, doomed victim, with no feeling of male superiority bere.

There is a nicely frumpy Micaela from Cathryn Pope a splendid tarty pair of gypsies from Ethna Rohinson and Maria Moll and e growling, convincing Zuniga from Richard Angas. The party piece, though, is Donald Maxwell's glitter-rock Escamillo, all camp and coiff, and positively poured into his skin-tight trousers.

Like all jokes, one suspects the production itself does not repay repeated scrutiny. But the performances do, and that of Ms Burgess especially, which seems to grow steadily in command and compelling intensity.

London Colisenm; performances until February 26. Revival sponsored hy Guinness plc



The reopening of the Gemäldegalerie of Old Mester paintings in Dresden has been one of the most significant avents in the cultural life of the Saxon city eince German unification. The museum wae built by Gottfried Semper in 1845 to house the rich art collection of the Saxon princes, but by the mid-1980s the fabric of the building had fallen into serioue disrepair. East Germany's Communist

government closed the museum in 1988 for a major renovation programma including structural repairs, rewiring, the creetion of underground stores and laboratories, and the Insertion of climate control systems, as well ae complete redecoration. Although the budgat was cut drastically after the fall of the Berlin Wall, the new political

consultation with museums in

situation allowed frea

the West over the latest

Rustkammer - the weapona collection of the Saxon princes dating from tha 16th century has been restored with its original decorativa features. afresh its rich cultural heritage, visitors to Munich can admire the remerkable entistic legacy

Potsdam and from public collections in New York end Washington.

of Frederick the Greal of Prussia, in an exhibition mounted by the Foundation of the Hypo-Kulturstiftung at its gallery in Thaatinerstrasse. Mejor works by Rubens, Ramhrandt and Van Dyck have come from Frederick the Great'e privete gallery et Sanssouci In

Antoine Pesne, one of the most important German 18th century portraitists, is represented by 15 paintings. There are elso paintings by Watteau end tha painter-architects Knobelsdorff. von Graff end Roslin. The axhibition runs till February 28.

EXHIBITIONS GUIDE

AMSTERDAM Rijksmuseum North

Natherlandish Art 1580-1620. Ends Merch 7. Also Gao Qipel (1660-1734) and tha Art of Chinese finger painting. Ends Feh 28. Closed Mon Van Gogh Museum Glasgow 1900. Ends Feb 7. Daily

Musée Royal des Beaux-Arts From Brueghel to Rubens: the Golden Century of Flamieh Peinting 1550-1650. Ende March 8, Closed Mon BARCELONA

Palau de la Virreina David Hockney: 73 paintings. Ends Fah 28. Daily Museu Picasso Picasso: 180

painlings from the Ludwig Collection. Ends Jan 31. Closed Mon (Carrer Montcada 15-19) Fundacio Caixa de Catalunya Photographic Reporting behind the Iron Curtain 1945-90: a chronicla of events in eastern Europa since the Second World War, with work hy mora than 40 photogrephers depicting tha Hungarian uprising, the Berlin Wall, Prague Spring, tha rise of Solidarity, the arrival of Perestrolka and tha fall of Ceausescu. Ends Fab 10. Closed

BASLE Kunstmuseum Five members of Group 33: a retrospective of severel Swiss artists, all born betwaen 1900 end 1910, who drew common inspiration from Matisse and Surraalism, and formed a summar artists' colony In southern France from 1928 to 1935. Ends March 7. Also Gustay Stettler (1912-1982) and Max Kampf (b1913): paintings and drewings by two of the moet influentiel Besle-based artists of this century. Ends Feb 7. Dsily

Neue Nationalgalerie Picasso: the post-Guernica period 1937-1973. Ends Feb 21. Closed

Aite Nationalgalerie The Collection of Count Raczynski: Peintings of the late Romentic are. Ends Feb 14. Also Art in Germeny 1905-37. Ends April. Closed Mon end Tues Brücke Museum Painting and Sculpture of the Brücke. Ends April 4. Closed Tues DALLAS

Museum of Art The Impressionist end the city: Pissarro's saries peintings. Ends Jen 31 DRESCEN

Zwinger French porcelain in Dresden: during a visit to Peris in 1809, August I of Saxony received es e gift from Napoleon a collection of French imperiel porcelain, about 50 pieces of which have survived in reesoneble condition. Ends April 16. Closed Fri FRANKFURT

Schirn Kunsthalle Edward Hoppar (1882-1967): 160 paintings, watercolours and drawinge by the raelist painter of urhen America. Ends Fab 14. Also Gebriale Munter (1877-1962): ratrospective of the influentiel German artist. Ends

LONDON Royal Acadamy of Arts The

Greet Age of Brillsh Wetarcolours: 300 works by Turner, Blaka, Cotmen and othere, illustreting how betw 1750 and 1880 the rols of lendscape painling and the percaption of the natural world underwent a series of revolutionary changes. Ends April 11. Also Sickert

retroepective. Ends Feh 14. Daily Accademia Italiana Ruskin and Tuscany: 270 exhibits showing tha impact of Tuscan culture on the Victorian polymeth who hecama tha most influential art critic end cultural historian in mid-19th century Britain. Ends Feh 7. Defly

Tate Gellery Visualising Masculinities: 13 paintings end sculptures exploring questions about the display of the mala body in art since the mid-19th century. Ends June 6. Daily

Nehonel Gallery Munch: The Frieza of Life. Advanca hooking through First Call 071-497 9977. Ends Fab 7. Titian's Portrait of e Young Man, acknowledged as the most beautiful male portrait by Titian in private ownarship, is now on show under a loan agreement with Hallfax trustees. Deily

British Museum Howard Carter: before Tutenkhamun, Ends May Design Museum Scandanavian

design in Britain 1930-70. Also New Directions In Scandanavien Design, Ends Fah 28. Closed

MAORID Fundecion Juen Merch Kaeimir

Melevich (1878-1935): 42 oil paintings by the Russian artist who invented Suprematism and painted the pictura which ehould have anded all ebstract pictures - e whita square on a white ground (1918). Ends April 4.

Daily NEW YORK Metropolitan Museum of Art

Anciant Near Eastarn Treasures in the Louvre: 200 works rapresenting a century of French archaeological excevation in Iran. Ends March 7. Closed Mon Whitney Museum of American Art The Gaomatric Tradition in 20th century American Art. Ends Fah 14. Also Agnes Martin: 80th birthdey retrospective. Ends Jan 31. Closed Mon

Musée d'Orsay Sieley. Enda Jan 31. Closed Mon, lete opening Thurs (quai Anatola France) Musée d'Art Moderne de la Villa da Paris Figures du Moderna: 450 works by Kandinsky end other Expressionists. Enda March 14. Closed Mon, late opaning Wed (11 eve du President Wilson)
Louvre Veronese's Tha Marriaga at Cana: en exhibition devoted to the restoration of one of the Louvre's largest pictures. Ends

Merch 29. Closed Tues (Salle des Fêtes) Louvre Pannini (1691-1765): painter of town parspectives and chronicier of caremonial festivities. Enda Fab 15. Closed Tues (Paylijon de Flore)

Petit Pelais French drawings ol the 18th century. Ends Feb Closed Mon (ava Winaton Churchill) Musée Picasso Crucifixion: an exhibition huilt around Picasso's mesterpiece of 1930, and including works hy Bacon, Sutherland end de Kooning

which were influenced by it.

Ends March 1. Closed Tues

ROTTEROAM

Museum Boymens-van Beuningen French Masterworks 1600-1800 in Dutch collections: 49 works hy Watteau, Chardin, Glauda Lorrein, Boucher, Champaigna and others. Ends March 7. Also Etchings by Jemes Tissot (1836-1902): prints of everyday lile in English society. showing the French ertist's keen psychological insight. Ends Feb 28. Closed Mon STUTTGART

Staatsgalerie Juan Grie (1887-1927): more than 100 paintings, colleges end drawings by the Cubist pioneer. Ends Feb 14. Closed Mon WASHINGTON

National Gallery of Art Watson and the Shark: an exhibition hased on the painting by colonial American ertist John Singleton Copley depicting a dramatic rescue in Havana harbour. Ends April 11. Also The Greek Mirecle: Classical Sculptura from the Fifth Century BC. Ends Feh. 7. Contemporary Drawings and Prints from the Permanent Collection: 123 works by Devid Hocknay, Jasper Johns end others, Ends March 14. Daily

🕇 arlier this week, a British newspaper described Mr Karel Van Miert, the European Community's new competitlon commissioner, as "an

old-style socialist". It was a description which made the Belgian cnmmia-sioner laugh: he saya be intends in exercise EC competition rules "without ideological preconceptinns". Mr Van Miert's style, it seems, will be different from that of his predecessor, Sir Leon Brittan, a British free-trader and former minister under the then Mrs

Margaret Thatcher. Sir Leon was often criticised for pursuing an unhending hard line against cartels, state subsidies, anti-competitive mergers and national monopolies. Together, he and Mr Petar Sutherland, the Irish commissioner who preceded him, huilt a strict competition policy into the hackbone of the European single market.

When Mr Van Miert was appointed hefure Christmas. companies and governments that had fallen foul of Sir Leon hreathed a sigh of relief, believing competition policy would be relaxed. Under Mr Van Miert, the thinking went, private-sector groups hent on expansion through takeovers would he subject to less rigorous scrutiny from Brussels; plans to liberalise national energy, telecoms and postal mnnmpolies would be shelved; and governments would he given more leeway to subsidise loss making state industries.

This view is too simplistic. First. Mr Van Miert has already demonstrated that he is nn soft touch for hig business. in his previous role as transport commissioner, he pushed through measures to liberalise the sheltered EC air transport market, despite the initial reservations of France and southern EC member states and some of the Community's largest airlines, Opponents woo some concessions, notably on the timing of full liheralisation, hut Mr Van Miert's low-profile negotiating style achieved the desired result: npen competition on all

EC routes by mid-1997. This week, in his first inter view since taking office, Mr Van Miert told the Financial Times he would adopt a similar approach to competition pol-icy; determined, even-handed and pragmatic. The existing competition rules, he stressed. have not changed, but "from a philosophical point of view, tbere might be a different attitude on ... bow to cope with

No soft touch for business

Karel Van Miert, new EC competition commissioner, talks to Andrew Hill

In particular, Mr Van Miert policy would not be the sole guiding principle in anti-trust and state aid decisions. He said industrial, regional, social and environment policy should also be taken into consideration.

"I think the economy should he efficiently run, which means a fully fledged competi-tion policy should be one of the main instruments," he said. "But competition is not the ultimate goal of the economy. The ultimate goal is for the economy to perform for the people, so that everyone gets his fair share and companies have a good environment to prosper, to invest and to be

How would this attitude work in practice? Mr Van Miert would not talk about specific cases, hut referred to the three

main areas of his work:

• Mergers. Mr Van Miert has to work within the atrict framework of the 1990 EC merger rules. Under them, simple decisions are taken by the Commission's merger task force and only initialled by the commissioner. Sometimes, however, the attitude of the



Karel Van Miert: pragmatic

detailed negotiations between Commission and companies which were a feature of Sir Leon's application of merger policy. "I feel we should avoid as much as possible, intervening directly in the responsibillty of how companies are run, said Mr Van Miert. In practice, however, he may have to make deals - or face the unpalatable

'I think the economy should be efficiently run, which means a fully fledged competition policy should be one of the main instruments'

competition commissioner is crucial. The controversial Franco-Italian takeover of de Havilland, the Canadian aircraft manufacturer, was only hlocked by the Commission in 1991 because of Sir Leon's fierce opposition. Competition lawyers in Brussels believe Mr Van Miert might not hava taken such a strong line.

Mr Van Miert himself suggested that in cases where the Commission is likely to oppose a merger, the companies themselves should he allowed to decide how the deal could he amended to meet Commission objections. That could mean an end to the

a Fiver.

Last Saturday the Francial Times Thorometal the introduction of the PT Linch for a Piver with over 100 iestaurants participating minousyste.

On wheeless starting Monday better 12 and Friday January 29 monsive you will be offered an PT Linch for a Piver intent at prescripating restaurants. These will be listed daily, in the Financial Times and published in full tomorray Sounday January to The BT Lanch for a Fiver mane is for two courses (although some ostaurants are offering time). Dribes Soffer and service are extra

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welcome - San Charles San Char

Financial Times at the address given above, or on Tel: 071 873 3670.

ANSWER 5: ______

We are also fainthing a sompetition to enter a fire prize draw in which you could win a weekend for two at Golden Pink, Cinglord, Devon.

Every measure, from 11th 29th Jamery, the Financial Times will pose an TT Lunch for a Fiver question. Above any little it diseases a Che. The enswer is the name of a restaurant given in that day's listing), complete an energy from which will be published every day between 25th-29th Jamery, and send them to us at the address given below. Your comments on your favourite "FT Lunch for a fiver menu will also be

QUESTION 5: Where are you 30 seconds before midnight? | FINANCIAL TIMES

send them, together with a completed entry form to "FT Lunch for a Fiver", Number One Southwark Bridge,

London SE1 9HL, to arrive no later than Friday February 12 1993. The prize draw will be made on Monday

February 15 1993. The sender of the first correct entry drawn after the closing date, from all the entries received,

will be declared the winner. Full details of the competition are available from the Marketing Department of the

Answer this question, together with 9 others published during the competition period, and

Tel: 071 437 8504 La Rive Gauche, 61, The Cut, London SE1

Villandry Dining Rooms,

89 Marylebone High Street, London W1

Café Rouge, 855 Fulham Road, London SW3

Tuttol, 17-20 Kendell Street, London W2

Wheelers, 20 Dover Street, London W1

Wheelers, 1-4 South Molton Street, London W1

Café Rouge, 19 High Street, Hampstead, London NW3

Café Rouge, 31, Kensington Park Road, London W11

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Sheekey's, 28-32 St. Martins Court, London WC2

Smollensky's on the Strand, 105 The Strand, London WC2 Tel: 071 497 2101

Café Rouge, 6-7 South Grove, Highgate Village, London No Tel: 081 342 9797

In tomorrow's Weekend FT there will be a complete list

of the participating Restaurants

FT Linchion

: Two for a Leoner.

Bahn Thai, 21a Frith Street, London W1

Belgo, 72 Chalk Farm Road, London NW1

Brasserie du Marché, 349 Portobello Road, London W10

Café des Arts, 82 Hamostead High Street, London NW3

Canal Brasserie, 222 Kensal Road, London W10

Frederick's, Camden Passage, Islington, London N1

Grahame's Seafare, 38 Poland Street, London W1

Balzac, 4 Wood Lane, London W12

Drones, 1 Pont Street, London Sw1

Gilbert's, 2 Exhibition Road, London SW7

Palio, 175 Westbourne Grove, London W11

75 Wigmore Street, Jasons Court, London W1

Ming, 35-36 Greek Street, London W1

Pizzicato, 34 Rupert Street, London W1

Restaurant and Arts Bar,

option of blocking a merger outright.

 Monopolies. Sir Leon Brittan told Mr Jacques Delors, the Commission president, that he would make liberalisation of state monopolies his principal aim, if he was given a second term. That may have been one reason why Mr Delors believed lt was prudent to move Sir Leon from competition to the external trade portfolio - a move welcomed by Mr Delors' compatriots in France.

But in spite of the optimism of French energy and telecommunications utilities, Mr Van Miert said he had not shelved the Commission's special pow-

ers to liberalise anti-competitive monopolies. Mucb will depend on whether Mr Abel Matutes, the new energy com-missioner, and Mr Martin Bangemann, who has added telecommunications and postal services to his industry portfo-lin, will want to enlist Mr Van Miert's support for an aggressive campaigo against such

groups.

State subsidies. Competition lawyers and officials within the Commission believe this is the area where Mr Van Miert will face the most challenges to his authority. "One of the most interesting things to watch will be whether industries in crisis are going to he subject to spe-cial rules," said Mr Michael Reynolds, a partnar in the Brussels office of Allen & Overy, the British law firm.

Sir Leon npset the French, Italian and Spanlsh governments hy taking an extremely tough line on illegal state aids. But as the recession deepens in Europe, the pressure on gov-ernments to subsidise ailing industries is increasing. As Mr Van Miert put it: "These will be the most difficult decisions because of the economic situation, the difficulties in many sectors and because the margin for different assessments is bigger than in other [areas of policy]."

As if to underline the point, one of the first ministers to seek advice on Mr Van Miert's attitude to state intervention was Mr Michael Heseltine, president of Britain's Board of Trade, who came to Brussels yesterday with his suggestions for easing pit closures in the coal industry through subsldies. Mr Van Miert suggested in the interview that he may try to release the pressure on industries suffering from recession hy giving governments longer in which to reduce state

What Mr Van Miert now needs is a series of cases on which to cut his competition teeth. Followers of competition policy are concerned that he has not altered the composi-tion of his cabinet to include any competition experts, hut officials in the Commission's competition directorate are cautiously optimistic. "We have a very professional commissioner, who's experienced and with whom we feel quite comfortable," one official said.

Certainly his public profile is likely to be lower than that of his predecessor. Sir Leon delivered more than 400 speeches in his four years as competition commissioner. Mr Van Miert made about half that number as transport commissioner.

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Joe Rogaly

Lesson on the fax of life



shnuld be sacrnsanct. What people say to one another in intimste moments is nnhody else's business. The question of the

week is - how can the personal privacy which is surely everynne's hirthright be pro-The answer is not readily

apparent. It is certainly not to be found in Sir David Calcutt'a report on the British press. published yesterday. For technology has made our bedroom walls transparent. The tapes purporting to record conversa tions between Prince Charles and Mrs Camilla Parker-Bowles are said (nothing is sure about any of this) to have heen snatched from the airwaves hy equipment able to receive and record conversations carried out on mobile telephones. The same result might conceivably have been achieved using other familiar gadgets, such as bugs, directional microphones, or ordinary telephone taps. The rapid growth in use of portable phones has, however, vastly increased the potential yield from electronic eavesdropping. The relative cheapness of scanners and receivers has multiplied the number of amateur

listeners-in. Add in faxes, and you change everything. Attempts to prevent disclosure of the contents of the "Prince Charles" tape in England would have been difficult enough when foreign publications were willing to print the prurient material in full, as many did. Facsimile transmission has made effective censorship virtually impossible. Once the transcript had been pub-lished in Australia, it was in the global public domain. Copies were quickly faxed to friends and contacts in Britain,

where most newspapers shrank from full disclosure, at

least for a while.

A slightly older device, the photocopylng machine, sisted distribution in London and elsewhere. Within half a day of the appearance of New Idea magazine in Sydney the contents of the type were being distributed in huildings not five minutes' walk away from Buckingham Palace. This is the samizdat of the western world. We may have to live with it. If we want to stop it, we have to invent rules not yet thought of. We are confronted

with new fax of life. Sir David's report makes a breathless attempt to catch np with these un-

fects of the microchip. He notes that the latest generation of mohile telephones, which use digital technology, incorporates a "sophisticated encryption system", which will be "beyond tha means of casual users of radio scanners

to hreak". Possibly, but for how long? in any case there is no way of telling whether the snoopers who recorded the recent conversations ascribed to hoth Prince Charles and Princess Diana were "casual users" of scanners or professlonal spies. Lord William Rees-Mogg has suggested that the appearance of such highquality tapes, free of stmnspheric interference, is an indication that the security services must have produced them. The heads of the services have denied this. We may choose to believe them, hut if the material is genuine, and if it is on some government tape, it would take only one disgrun-

tled spy to steal it. in short, electronics is more

powerful than the law. Sir David ruminates about hanning the sale of scanners, but acknowledges that this might be contrary to the Treaty of Rome. I would add that, while gadgets exist, people will find ways of acquiring them. Continental pornography is available by satellite in Britain to those who huy unscramhiers. It cannot be kept out. Sir David notes that the interception of Communications Act is supposed to protect private telephone conversations. If the attorney-general had wanted to prosecute whoever recorded

the so-called Princess Diana tape (assuming it to be a private citlzen. Sir David's and assuming report makes that he or she had heen a breathless caught), it would have attempt to been necessary, he says, to catch up with establish that these unpleasant the callers "did not intend their side-effects of conversation to be intercepted". the microchip He advises the

> think abont atrengthening the law on telephone bugging. It has already accepted this advice.

government to

lt should, however, think long and hard before adopting any of Sir David's recommendations. Fortunately the heri-tage secretary, Mr Peter Brooke, intimated in the House of Commons yesterday that there is to be no statutory press complaints trihunal. Sir David went too far there. As to the rest, the prime minister made up his mind long before yesterday's report - probably when tha telaphone conversations of his friend Mr David Mellor, tha former heritage secretary, were tapped. Physical

is therefore to become a criminal offence, unless a public interest can he shown. That means no more foot-in thedoor, hugging or stealing snap-shots with a telephoto lens To stand a chance of being equitable, such a law should apply to all citizens. It should not be specific to the

media. The government has been divided about a privacy law, which the lawyers in the cahinet rightly perceive to be extremely difficult to draft. No longer. It will now consider the idea, although Mr Brooke acknowledged that such a law would have to take account of a wide range of "human and technological activity". I have written here in favour of introducing a tort of infringement of privacy, if it applied to ordinary citizens rather than public figures. There would be a public interest defence. Sir David favours something on these lines, but fails to add the other half of my proposed trade-off a Freedom of Information Act.

Since there is to be no such deal, the press opposition to all of Sir David's recommendations is likely to be fierce. The Tory tabloids that helped put the Conservatives back in office last April have heen fighting against the government for half a year now. Peace is not in sight. Yet the press needs public support. People huy the scandal sheets, and devour their contents, but hate the purveyors. Popular newspapers should practise the self-restraint that they discovered for a few nervous hours as they awaited Calcutt this week. If they do, they may yet see the proposed privacy bill

fade away.
Once I would have mourned its passing; now, nnder the rule of the scanner and the fax, I wonder whether it will make any difference whether we

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

PM must make MI5 accountable

From Ms Barbara Roche MP. Sir, You reported ("MPs press for scrutiny of security services", January 14) that the prime minister is undecided as to whether to include parlia-mentary accountability of MI5

in his legislative plans. As he claims to believe in should, for once, overrule his bome secretary and act decisively. Kenneth Clarke told the bome affairs select committee during our investigation: "I will account [for MI5] and I will not answer any of the tantalising questions.

Such a cynical dismissal of an all-party committee attempting to do its job is breathtaking. Taxpayers who fund MI5 have a right to know how their money is spent. Allegations of MI5 involvement in the arms-for-Iraq, Matrix Chur-chill and now the "Camillagate" affairs do nothing to boost public confidence in the security services. Clearly the committee would not wish to risk endangering life by interfering in operational matters, hut it is high time the prime minister acted to ensure that the policies, administration and spending of MI5 are fully accountable to parliament. Barbara Roche,

member of home affairs House of Common London SWIA OAA

No wastage in commercially minded construction quango is asked to renew our statutory quango is of a flaccid organisa-

From Sir Clifford Chetwood. Sir, I read with interest your article, "Resurgence of quangos defies Thatcherite initiative" (January 14). The Construction Industry

Training Board (CITB) does not receive direct funds from the government but collects a statutory levy from the construction industry and con tracts with Training and Enterprise Councils and Local Enterprise Companies for further funding of training

The CITB is controlled and run for the benefit of the industry by senior executives of the construction industry. two trade unionists and two representatives of further and higher education.

The inference in the term

tion with no commercial controls, which wastes government and public money. This certainly does not apply to the CITB, which is run on commercial lines, with up-to-date management controls.

There are direct links with the industry, through the Federations' Advisory Committee and our network of 13 regional advisory committees which includes one for Scotland and one for Wales.

We have an independent audit committee conforming with the Cadbury Report and which reports direct to the main board of the CITB. On the question of account-

ability, an annual consensus is sought by government from

The essential factor that motivates the CITB is the need to give "value for money".

powers in the Annual Levy

Finally, in the difficult climate that the construction industry operates under at this moment, it is agreed in the industry that without the CITB very little training would take place and many thousands of young people would be on the dole rather than pursuing training towards a craft qualification. If we are a quango, we certainly do not warrant the implied criticism of your article. Clifford Chetwood.

chairman, CITB, 24-30 West Smithfield, London ECIA 9JA

Shetlands confident of overcoming oil disaster Prom Mr M A P McArthur.

the industry before parliament

Sir, The full impact of the oil spillage on the Sbetland islands will not be known for many months, perhaps years. The oil industry is very much part of the way of life in Shetland and will continue to be so for a long time to come. However, in addition to the measures which have long been in place through Shetland Islands Council to manage Sul-

lom Vce tanker traffic, there

must also he increased national and international

marine transportation of oil and the protection of the environment by the introduction of additional maritime regulatinns.

We must not underestimate the difficult times that we face, but nelther should we overstate them. Our economy has a solid base and we have an excellent name for producing quality goods and providing good services. It is very important to let everyone know that

efforts to ensure the safe disaster to rule us or affect the quality of any of our products or services.
The Shetland community is

made up of resilient people and we will overcome any difficulties before us. We ask that our customers continue to bave faith in our ability to supply quality products and services. M A P McArthur, chair

Shetland Chamber of Commerce, 122 Commercial Street. we are not going to allow this | Lerwick, Scotland ZE1 OHX

Regulators giving unsatisfactory support at grassroots level From Mr Alan Simpson

Sir, There are two dimensions absent from your excellent leader, "Reviewing the Regulators" (January 13). There is currently a debate

instituted by the Post Office Users National Council (POUNC) on the need for an advisory body to represent the public interest and to carry out independent research and auditing, in addition to a regu-latory body for a privatised

utility with monopoly power. For example, in the case of the Post Office, the government is the regulator and POUNC the advisory body.

As secretary of Bridport's local advisory committees for both the Post Office and Telecommunications, I do not find my relationship with Oftel as regulator altogether satisfac-

It is my considered view that Oftel does not give grassroots

advisory bodies enough sup-

port and specific advice. The other matter is concerned with the quality of information on which regula-tors act. It is now commonplace to read of unsatisfactory audit reports from accountants, desplte estimates suggesting that Britain employs per capita almost 10 times as many accountants as the Japa-

nese economy. How can the regulators do Bridport,

their joh if the information on which they act is flawed or unreliable? This is another argument for an independent advisory body capable of build ing up authoritative research to support a function of impartial advice to users and the government. Alan Simpson, 18 Dodhams Farm Close, Bradpole,

Ignorance that makes 'Christian west' fear militant Islam this and say "the Christian

Sir, Isn't it depressing? Day after day wa read about "mili-tant Islam" ("Cold war warmed over: Militant Islam bas becoma the west's new evil empire", January 13), hut what is depressing is not so much the perceived spread of Islamic militancy hnt the west's inabillty to understand the causes nr to make any ratinnal judgment

about the future. Edward Mortimer is, unfortunately, quite right in believing Islam has become the bogey of the west. One should clarify

waat" hecause there is no doubt a strong hint of religious prejudice in its reaction. Added So what is it that causes the

west to fear the so-called

ture in say little more than ignorance and prejudice. The Islamic movements are

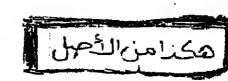
erence. They are comfortable

Islamic revival? I would ven-

what is important to the Islamic movements. When the other aims are achieved, the momentum behind the move-ments will dissipate. The west, hy opposing these movements, simply strengthens them. Instead, it should learn to keep its nose out of nthers peoples Alum Bati, Azabu Towers #304, 2-1-3 Azabudai. Minato-ku.

Tokyo 106,

with them. Islam is not really



to that is the age-old fear of the great unwashed taking their merely expressions of the commnn people against corruption, exploitation and oppression. In lestinies into their nwn hands. Fnr sure, this all leads, tempo-Latin America, the same peorarily, to chaos and turmoil in ple have turned to the Catholic the countries concerned but church. In eastern Europe, why should anyone else care?
Is it a hurning morality, with
the west wanting to uphnld the
rights of individuals? Algeria'a they nace turned to communism. These are simply condults - the vast majority have little real understanding of any experience would suggest not. of these ideologies hut they find them a good frame of ref-

1 7 7

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday January 15 1993

The black hole of Calcutt

IT APPEARS that the most draconian proposal in Sir David Calcutr's review of press self-regulation, a statutory press tribunal, has already been dismissed by the government. This, at least, may be unreservedly welcomed.

The idea that the correct response to the shortcomings of Britain'a press is to establish a government-appointed inquisitor, with the power to fine newspapers and prevent publication of articles which violate its standards, is one of the most ili-judged to have reached the public policy agenda for many years. It would have led to a form of official censorship unknown in peacetime Britain since the 17th century.

So what of the rest of Calcutt

Two? It has three main components; a review of the Press Complaints Commission, a self-regulatory body set up after the first Calcutt committee report in 1990; and a reconsideration of two specific matters raised in Calcutt One, namely the laws on privacy and telephone interceptions.

The bulk of the report concerns the PCC, about which Sir David has two grievances: that it was not established entirely along the lines recommended in his first report and that it has failed to command public confidence. On the first point, Sir David is right, but he then hurries without presenting serious evidence to the second and his draconian conclusion. This precipitate reasoning undermines one his best points; that the commission would have a better chance of establishing Its credentials if It had more non-press members. It follows that a more balanced commission would also have more authority to consider revisions to the press code of con-duct, a number of which Sir David canvasses. These are points the commission should entertain

when it responds to the report. When it comes to privacy, Sir David argues that "it cannot be said that there has been a serious hreakdown of the system which has been put in place". He then proposes a criminal law on the subject, adding that a remedy in civil law might be an acceptable

second best. This is a complex matter of deep concern, since the freedom of ordi-nary people to live quietly is to be valued not much less than the freadom to publish. But Sir David's proposal to create a criminal offenca of entering private property without consent with a

view to obtaining information for publication is fraught with diffi-culty. How, in practice, would courts interpret the proposed journalist's defence of pursuing "seriously anti-social conduct" or "mattars directly affecting the discharge of any public function of the individual concerned?" Where does the behaviour of Mr David Mellor fit into these definitions, or indeed that of some members of the royal family? Similar difficulties attend the idea of a tort of privacy, along with a further one: only the rich would be able to use it, given the state of the legal aid

The most fundamental objection to Sir David's approach, however, is that he in effect proposes laws only to stop journalists snooping. What about the credit rating agencies, deht collectors, local government people and immigration officers? The only sound basis for press law is to require that jour-nalists obey the law of the land. without privilege and without dis-

Recent events suggest that the laws on trespass and telephone bugging contain serious gaps. The government would do well to focus on plugging them.

Blue Arrow

RARELY THESE days does a clearing bank get the better of the government. However, the Department of Trade and Industry has spent £2.4m on an image-improvement exercise for NatWest.

The DTI yesterday published the report of its second investigation into the bank's role in the Blue Arrow affair. The invastigation was prompted in April by a request from Natv

Lord Alexander. He had been concerned that the bank's image was being tarnished hy allegations that it had concealed documents from the original DTI probe in 1989. These allegations were made during the Blue Arrow trials in 1991 and were widely reported in the press. Mr Tom Frost, then NatWest's chief executive, was the target of partic-

ular criticism. However, Lord Alexander was convinced of the bank's innocence. He was totally vindicated

yesterday. The DTI inspectors are so dismissive of the allegations that there must be a question of why a full-scale inquiry was needed. The DTI's internal inspectors could

surely have satisfied themselves that no second inquiry was needed - and the DTI could have made a statement to that effect.

Instead two highly paid lawyers and an accountant were employed by the DTI to carry out a full investigation. The worat judgments that they can make of Nat-West was that it was inexperienced in investment banking and stating the obvious.

On the other hand, the DTI has succeeded in further denting the Bank of England's reputation as a snpervisor, which was bruised enough last year by widespread criticism of its supervision of the Bank of Credit and Commerce International, the corrupt international bank.

Though yesterday's report makes no direct criticism of the Bank, it demonstrates a lack of aggression in the Bank's work in maintaining the probity and soundness of UK banks. The introduction into the Bank of a new investigations department and a new legal unit, both run hy outsiders, has come not a moment

Keep competing

sionar seems already to have raised bopes and fears in roughly equal measure. To those who regarded Sir Leon Brittan as an unreconstructed Thatcherite, Mr Van Miert's credentials may seem agreeably middle-of-the-road. For those who adhere to the idea that intervantionism is the primrose path to economic inefficiency, their champion seems to be defec-

ting to the enemy.

Mr Van Miert's actual views, as reported on the opposite page, scarcely bear out either viaw. Indeed, he has limited scope for change, since most of his new job consists of applying existing rules. But in merger policy especially, hard cases will inevitably come his way; and it is here that there is room for unease.

In anti-trust issues, Mr Van Miert says, competition should not be the only criterion: industrial, social and other factors also apply. Indeed they do, but they are not the husiness of the competition commissioner. There are powerful lobbies against competition, at the corporate and national level. The beneficiaries of competition are the genaral public, who do not have a corresponding voica. Although industrial and competition policy ought to be two sides of the same coin, in practice they are often at variance. If the result is to be a productive compromise, it is above all necessary that tha competition commissioner should

fight his corner. This is not to say that the job is a purely negative or static one. In particular, the single market will bring pressure for merger in some industries, as a direct result of the increase in competition and the

THE ARRIVAL of Mr Karel van
Miert as EC competition commisIf the result is improved economic efficiency, there would need to be powerful arguments for blocking

it on competition grounds. One of the important aims of the single market, after all, is to produce companies which are capable of competing on a world stage. That is an industrial policy objectiva. But competition policy need not be at odds, provided trade policy allows relatively free competitive antry for imports into the EC; and that is now a matter for Sir

There is also room for initiative on the vexed question of national monopoly in utilities such as telecommunications. This is a politically sensitiva area. But introduclng genuine pan-Europaan competition into these markets is not only desirable in itself. It is also an essential stap in establishing a single market in ntilities, which is much to be desired in

terms of economic efficiency. There is another reform to which Mr Van Miert could usefully address himself. An obvious flaw of the EC system of regulation is its lack of transparency at any level. Neither the competition directorate nor the Commission are obliged to explain and defend their decisions, as the competition authorities do in the UK. The idea is occasionally mooted of a separate EC cartel office on the German model. That may be a step too far. But anything Mr Van Miert can do to explain what he is np to would save industry a good deal of second-guessing. Indeed, transparency and accountability are the best guarantee of a fair competition policy, and therefore the strongest underpinning of Mr Van Miert's moral authority.

ew recent international tragedies have become so rigidly ond bopalessly institutionalised as the one being inflicted on the people of Iraq. Wednesday's raid by allied aircraft on the south of the country serves principally to confirm the extent to which President Saddam Hussein on one hand, and the US. Britain and France on the other, are locked into positions from which there is no retreat and

equally little sign of advance.
The political career of Saddam
Hussein since he fully assumed the leadership of Iraq in 1979 has been characterised by military conflict and relentlessly narrowing options. For all but four years since then Iraq has lived on a virtual war footing. The survival of the regime became, during the eight year war with Iran and in the wake of of the crushing defeat in Kuwait, the only rationale of government.

Saddam's behaviour might appear less irrational to western govern-ments if it was better understood thet domestic repression and external threats are the sole remaining pillars of his authority. He came to power imbued with dreams of Arah leadership as Egypt was abdicating that role by making peace with Israei. He tried to live out the dream by attacking Iran and later Kuwait. Both adventures were disasters for Iraq, but the flag ba

The Iraqi regime is bound to remain defiant because domestically it cannot risk appearing anything less

raised of Arab defiance to Persian and western ambitions, flutters still, albeit raggedly.

Having marched down this road

so consistently and for so long Saddam has no alternative hut to continue. The effectiveness of sanctions offers him no possibility of improv-ing living conditions for the bulk of the population. The generous compensation given to the families of soldiers killed in war has long since ceased. Inflation is rampant, medical and food sbortages are

It is possible that the tolerance of the Iraqi people will finally snap or an assassin will put an end to Saddam. But in the absence of such unpredictable acts the western allies are faced with an open-ended policy of containment and with It longer-term risks for the overall stability of the region.

The Iraqi regime is bound to remain defiant because domestically it cannot risk appearing anything less. It may for a while appear to accept the implementation of United Nations resolutions, such as the return of weapons inspectors to Baghdad and the removal of mis-siles systems from the exclusion Deadlocked in a costly embrace

In the wake of this week's bombing raids on Iraq, Roger Matthews explains why the west's continued confrontation with Saddam Hussein is fraught with risk

zone north of the 36th parallel and south of the 32nd. But the very nature of the allied response on Wednesday to his repeated provocations will almost certainly tempt Saddam to probe again within weeks or months.

The fact that Saddam virtually invited the allies to attack showed that he thought himself to be in a no-lose situation. The limited allied raid inflicted little damage on the regime, enabled Saddam to appear on television beroically claiming victory against overwhelming odds. and rattled the dovecots of those Arab regimes which might be vul-nerable domestically to a close asso-ciation with the US.

It will have been with some satisfaction that Baghdad heard Mr Sharif Zeid Bin Shaker, the prime minister of Jordan, say his government had raceived with "deep regret and reprehension" the news of the air strikes. Arabs and Moslems felt a growing anger, he said, over the double standards in enforc-ing Security Council resolutions. While the allies attacked Iraq they were not willing to do anything about the defiance to the UN shown by Israel and Serbia.

Egypt, Turkey and Syria, all vital components of the allied Gulf war alliance, expressed similar sentlments. And, with the exception of Kuwait, there is anxiety among the monarchies of the Gulf about the consequences of further attacks on

It seems probable that the limited nature of Wednesday's air attacks were in part designed to accommodate those fears. Some Pentagon officials had indicated privately that the raids were going to be massive and widespread, an option that existed and one, which if carried out, would certainly have had a more damaging political impact on the Baghdad regime.

When further provocations come from Iraq in defiance of Security Council resolutions there will be a temptation for the allies to increase tha dosage of the medicine that they have prescribed and with equally little assurance of short-term beneficial effects. But there is the risk of two, worsening, long-term side effects. The first is the eventual disinte-

gration of the country as a single, governable political entity. The two no-fly zones have already given the Kurds a degree of autonomy in the





Collision course: both George Bush (left) and Saddam Hussein are locked into positions of no retreat. USS Kitty Hawk (below) in the Persian Gulf

north, and the Shia the beginnings of a regional identity in the south. Even if Saddam goes, the structures of the ruling Ba ath party would be hard to dismantle and its officials would be still wedded to the concept of a single Iraq governed hy the Sunni minority in the geographical centre of the country. The greater the suffering imposed on the people of Iraq, the greater the probable ret-

ribution which will aventually flow, and the higher the risk of Iraq one day descending into the sort of political chaos witnessed in Leba-

Second, and even more difficult to assess, is the impact that the west's renewed military operations against Iraq will have on the peoples and governments of the Middla East. There has been no more durable

tightrope walker for the past three decades than King Hussein of Jor-dan, and the reaction of the government in Amman shows which way he is leaning. Elsewhere, the collapse of pan-Arabism, the now unchallenged military supremacy of Israel, the continued denial of Palestinian self-rule and the general sense of political drift have created a vacuum that Islamic fundamentalists, inspired hy Iran, are striving to

The perception that the US, Britain and France will do nothing to aid the Moslems of Bosnia or the Palestinians forced out of the occupied territories, while they determinedly bombing Iraq, is potent propaganda. "Why just Iraq?" was the question being asked in several Arab capitals yesterday. Whatever tha western answer it will not diminish the unease of those governments, such as Saudi Arabia, which are unable to distance themselves from the allied action.

From the day last August when the government in Riyadh reluctantly permitted the return of allied aircraft to police the southern no-fly zone, it had to accept a close association with policies and actions that might be deeply unpopular among Moslems throughout the world.

t the same time it was

aware that the weaker that Iraq became the greater was the poten-tial influence of Iran which has made little attempt to disguise its contempt for the Saudi monarchy since the 1979 revolution. in the long historical rivalry between Iran and Iraq, one's misfortune has always been the other's success. There are signs of growing concern in Washington about Iranian ambitions, nuclear and political. However much these may be denied by the more pragmatic ele-ments of the leadership in Tehran. it is probable that the presence and actions of American forces in the Gulf will most aid those who wish to give greater substance to Washington's suspicions.

Awareness of all these risks is not, however, likely to have more than a tactical impact on the allies pursuit of Saddam Hussein and their determination that be should abide strictly by the terms of UN resolutions. The commitment to the no-fly zones is open-ended while the dispatch of American troops to **Kuwait** ties Washington more closely to the survival of a govern-ment which enjoys little international respect and is subject to persistent domestic criticism.

In such a situation, where the only western response to further Iraqi provocation is military, it is almost inevitable that the allies lose control, if not sight, of the political repercussions. That is the cost which will have to be borne from a confrontation in which Saddam Hussein, perhaps desperate and his options bared to the bone, continues to dictate the direction and pace of

Military objectives were achieved, but there is doubt over political goals, writes David White

Uncertain success

ittle went wrong. But the success of the swift return visit to Iraqi battlefields by the US and its British and French allies will be measured not hy how well it was done but by

what it achieved. Militarily it was impressively executed. Co-ordinating a bombing attack involving 110 aircraft and hringing them all back is no mean feat. In those terms, the US-led strike compared favourably with the operation most closely compa-rable – the punitive US bombing raid against Libya in April 1986. Then, despite the involvement of large numbers of ships and aircraft, military plans were only partly fulfilled and one aircraft was

lost over target. This time, the allies had plenty of time to plan and study a whole range of "target sets", and enjoyed the banefit of their weeks of rehearsal two years ago in the air campaign against Iraq. The sites were well known, and in most cases

had been attacked before. But whereas the semi-botched bombing of Libya did apparently

succeed - in retrospect - in plac-ing a restraint on Colonel Muammer Gadaffi, the outcome of the "spanking" of President Saddam Hussein is far from certain.

The damage caused in the precision-bombing attacks was yesterday still being evaluated. The Pentagon said fraq's sonthern air defences had been "seriously degraded". But it is questionable how much President Saddam per-ceives this as a setback, since it was an attack that he deliberately provoked, and the ontcome of which was never in doubt.

Iraqi forces pnt up little opposition - possibly because, as in 1991. they knew they were unable to. Mr Saddam's ostensible purpose was to show that international action against Iraq was a US campaign founded on dubious legality, and to use that to obtain snpport from August south of the 32nd parallel. Air bases to the north of the line were not attacked, as many ana-Islamic countries for easing sanc-

Expressions of concern vesterday by Syria and Pakistan indicated this argument may have struck aome chords. The UN Security Council's Resolution 688 of April 1991 did not go beyond telling Iraq to stop repressing its minorities and to allow access to humanitarian organisations. The justification of the US and its allies is that they need to monitor what is happening in these regions, can only do so by air, and need to ensure that they can do so safely.

The air strikes were limited to

air-defence systems - missile sites and radar and command facilities - inside the no-fly zone which the US. Britain and France Imposed in

lysts had expected, even though they have been used for recent incursions by Iraqi fighters, including the MiG-25 shot down by a US

F-16 on December 27. However, any further allied military action could well include tar-gets further into Iraq.

The bombing raids were the first concerted attack against Iraq since hostilities closed in February 1991, although the allies have repeatedly wielded the threat of military action: to force the withdrawal of Iraqi forces so that Kurds could mova back into a haven, to obtain access for UN weapons inspectors, and to ensure the destruction of

missile-making equipment. Allied officials stressed that the attacks were on military installa- is still not explicit.

tions directly threataning their own aircraft. But the political objective behind the attack remains

In the Gulf war, the declared aim was to oust Iraqi forces from Knwalt. This was extended to include the crippling of Iraq's offensive military capability, with a further aim - implicitly understood - of creating conditions in which President Saddam might fall. Only after the war did the allies face public criticism in the west for not going further and - as General Norman Schwarzkopf sald his forces could have done when they thrust northwards into Iraq . turning left towards Bagbdad instead of right.

The message the allies now appear to be giving is that they will keep up sanctions and be ready to attack periodically until Iraq moderates its behaviour. But the political goal which military escalation - if it comes to that - would serve

Observer

World Bank former communist countries, is one name mentioned. But having recently publicly attacked the IMF roundabout for inaction in Russia, be might be seen as insufficiently discreet. But perhaps a more imaginative choice might be Harvard's Martin Feldstein — the director of the ■ With 37-year-old Larry Summers almost certain to be confirmed as David Mulford's successor as the National Bureau of Economic US Treasury's international point man, the World Bank is likely to

be hunting for a chief economist. Since the job involves serving both as a personal economic adviser to Lewis Preston, the bank's president, and running a hig research department, it calls for an unusual economist - somebody with administrative skills as well

as a "world class" academic reputation.
Traditionally, the job has been done by an American, but if Preston wants a respected development economist with strong free-market credentials, he could do worse than pick Jagdish Bhagwati of Columbia University. Being an Indian, he

might be a more effective third world ambassador. If the bank decides (as it did with Larry Summers) that an academic reputation is more important than development experience per se, then the field would widen considerably. The bank could consider such

macro-economists as Willem Buiter of Yale or Olivier Blanchard of MIT. However, the likelihood is that the job will go to another American. Jeffrey Sachs of Harvard, who has made a reputation as a roving adviser to the third world and

respected non-American

Research and a former CEA chairman under Reagan.

Near the bone ■ British MPs will today debate a personally pressing issue. The main item on the Commons agenda is: Backhench husiness -Osteopaths Bill, second reading.

Secret service

■ "Hush... keep it dark!" The once famous watchword of Britain's wartime radio character, Commander High-Price, lives on at the Ministry of Defence. Instead of holding its own briefing on the air attacks against

Iraq, it told reporters to muster at RAF Strike Command in High Wycombe, originally named RAF Southdown with the object of confusing the Germans. The ministry's directions were in keeping with tradition. "Follow the signs from the town centre," they said. There are, of course, no

Hence hacks spent much of the night wandering the dark

• (BANX)

Tm a spanking correspondent

backroads of Buckinghamshire. One French reporter still didn't know where he was when he'd arrived. Fortunately, the RAF commanders were fully abreast of the latest bulletins on the operation from America. They had been watching them on CNN.

Called to order

■ The annual meeting season has not really got under way yet, but company chairmen fearing a nasty grilling by shareholders should take a leaf out of the Royal Bank of Scotland's book.

After a year in which the Royal

Bank's profits sank to £21m, its staff were demoralised by the promise of hig job cuts, and shareholders irritated by the handsome salaries paid to a few executive stars such as insurance supremo Peter Wood, so yesterday's agm in Edinburgh was expected to be a rowdy affair.

Fortunately, the Royal Bank's spin-doctors have discovered paragraph 6.8 of the Cadbury report. This is the bit about shareholders suhmitting difficult questions in writing in advance. So the chairman, former defence secretary Lord Younger, announced that there had been 200 questions most on three subjects: the composition of the board, directors'

out the answers and Peter Wood was never mentioned again. Younger's patience and sense of timing in dealing with the rest of the questions from the floor was exquisite. But then that is one of the few reasons for hiring an

ex-politician as chairman.

pay and Peter Wood. He then read

Backs up

■ Fur is flying with a vengeance in Chile thanks to central bank boss Roberto Zahler, who has rubbed up husiness chiefs the wrong way with a sobering speech.

The best economic performance for three decades - GDP up by almost a tenth, private investment by nearly a third, and exports booming - has seen Chile likened

to the tigers of south-east Asia. But with business chiefs preening themselves accordingly, Zahler has come up with what he claims is a more accurate image. Tigers are not born overnight,

particularly if they have a long history of being cats, with the culture, habits and outlook of cats," he declared. What's more, they weren't even well-balanced cats. but manic-depressives responding to one good year with euphoria only to wilt in despair at a single poor economic indicator. The country's media have reacted

angrily to his call for greater realism. Zoological treatises have been consulted on what sort of feline Chile resembles: cat, tiger or jaguar. Psychiatrists have expounded on the symptoms of manic-depression, which perhaps explains one top businessman's remark that the only cats with inferiority complexes are to be found in the central bank.

Squelchy

■ The course of love has run into deep water in Germany, where iournalists covering British royalty's affairs are having trouble with the famous endearment "Squidgy". In translating it into their own tongue, most seem to have taken the nearest word in the English dictionary, then used the German equivalent's diminntive form. The result is "Tintenfischchen" - a small squid.



Aircraft carrier, jets and frigates to give British soldiers protection

UK warships will go to Adriatic

By Ralph Atkins and David White in London and Robert Mawthner in Genava

THE UK government yesterday said it would send warships and extra troops to protect - and if necessary evacuate - British sol-

diers in Bosnia-Hercegovina. Mr Malcolm Rifkind, British defence secretary, said the aircraft carrier Ark Royal, with Harrier jets and helicopters, would sail for the Adriatic on Sunday along with two frigates and three support ships, carrying e total of about 2.500 personnel.

Mr Rifkind emphasised, however, that Britain's role of escorting humanitarian aid supplies would not change. The troops would not be used to intervene in fighting between rival factions in

former Yugoslavia. With many Tory MPs and ministers jittery about further UK casualties in Bosnia, Mr Rifkind stressed that the forces' task was to "eohence the safety of our

UK bank

cleared by

probe over

misconduct

NATIONAL Westminster Bank,

By Robert Peston, Banking

claims

Editor, in London

ther possible reinforcements including heavier artillery as well as the dispatch of Jaguar ground-atteck aircraft and Tornado F3 fighters to Italy. Mr Rifkind did not rule out sending fur-ther aircraft in addition to the eight Sea Harriers and 17 Sea King helicopters going with the

Ark Royal task force. The reinforcements follow about 25 serious outhreaks of violence in the past week in the area where British troops are operat-ing, including the death on Wednesday of a lance corporal, the first fatality among UK forces

Mr Cyrus Vance and Lord Owen, the co-chairmen of the Geneva peace conference on Bosnia, are due to fly to Zagreb today for talks on their proposed peace settlement with President Franjo Tudjman of Croatia and President Alija Izetbegovic of

Their meeting follows the sur-prise chenge of heart hy the

Radovan Karadzic, at the Geneva talks earlier this week, when he finally accepted the Vance-Owen constitutional plan for Bosnia, after first rejecting it. However, Mr Karadzic's

endorsement of the proposals was conditional on their approval by the Bosnian Serb Assembly within seven days. The parliament is due to discuss the plan et the end of next week.

Amid rising expectations that the assembly would give its approval, in spite of the opposition of a powerful group of hardliners, the European Community yesterday warned the Bosnian Serbs that they would face additional punitive measures from the United Nations unless the plan was accepted uncondition-

Meanwhile, Mr Harls Sllaidzic, the Bosniao foreign minister. said yesterday that there would be no end to the bloodshed in Bosnia until all beavy weapons were placed firmly under international control. Mr Silajdzic, who was on a private visit to London during which he had talks with Mr Douglas Hurd, British foreign secretary, said the monitoring of heavy weapons as proposed by the international mediators in the Geneva peace talks was not

enough.
"They have to be controlled physically hy the United Netions," he said. "Otherwise the

killing will go on." Measures to control the heavy weapons in Bosnla are part of the agreement on the end of hostilities which, together with the map of 10 provinces into which the country is to be divided, have yet to be discussed in detail et the

Geneva talks.
So far, only the Bosnian Croats
have signed all three documents of the Vance-Owen package deal. The provincial boundaries are still disputed by both the Bosnian Serbs and Moslems, while the military agreement has not yet been approved by all parties

Something rotten in the government of Denmark

By Hilary Barnes In Copenhagen

Bosnia.

T STARTED with an illegal decision by a Danish minister of justice, and snowballed when his cabinet colleagues tried to cover up for him. Yesterday the affair that has become known as "Tamilgate" turned into Denmark's most damaging political

scandal since 1945.
The prime minister, Mr Poul Schlüter, who had held the office the UK's second biggest bank, was yesterday cleared by a Department of Trade and Industry investigation of allegations for more than 10 years, resigned that it deliberately withheld last night in disgrace following important documents from a 1989 the publication of a 6,000-page DTI inquiry into the Blue Arrow report by a judicial inquiry. The minority Conservative-Liberal The DTI report also said there coalition over which he had pre-sided looks unlikely to survive. was "no substance" to a variety

of other "allegations of dishon-His departure has plunged Denmark into political uncertainty esty and impropriety which have been levelled at senior officers of just two weeks after it took over the rotating presidency of the Lord Alexander, the bank's European Community. It has chairman, who had requested the probe last April, said: "This is a removed a leader whose talents as a conciliator gave the country an unaccustomed degree of politi-cal stability. And it may, in the welcome end to an episode from which the bank learned important lessons several years ago." short term, prompt a burst of He had asked for the investigaspeculation against the Danish tion, which cost the DTI £2.4m, in krone, which has been sporadiorder to clear the bank's name, cally under pressure in Europe's

after criticism of the bank during exchange rate mechanism. the 1991 Blue Arrow trial which The affair began in 1987, when was repeated in The Economist Mr Erik Ninn-Hansen, justice minister at the time, ordered civil servants to delay entry visas for Mr Tom Frost, the bank's deputy chairman who hed been the wives and children of Tamil accused of misleading the 1989 refugees, although the Tamils inquiry, said: "I am glad that the had an explicit right under Danish law to bring their families to record has finally been put straight." Also cleared of misconthe country

duct was Wilde Sapte, the firm of solicitors which advised NatWest The affair began to become e serious liability for the governduring the original DTI inquiry. ment when it emerged that However, NatWest was criticattempts were made to prevent ised by the inspectors for its decithe parliamentary ombudsman sion to make Mr Stephen Clark from looking into the case. The controversy turned on redundant shortly after the Blue Arrow trial had begun in early whether the prime minister tried

defendant in the trial. He was acquitted in October 1991. The report also gives an unusually detailed account of the Bank of England's supervision department, whose activities are normally shrouded in aecrecy. It shows the supervisors es not very aggressive in investigating alleged wrongdoing et a leading bank, reinforcing criticisms of its supervision of the corrupt Bank of Credit and Commerce Interna-

1991. Mr Clark was a director of

NetWest'e investment bank.

County NatWest, and was a

Editorial Comment, Page 11 Finland, Sweden and Norway;

Yesterday's report by High Court judge Mogens Hornslet was lamning in its conclusions. Mr Schlüter "bas given the Folketing (parliament) and the Folketing's

justice committee incomplete information, and in the commission'e view, he must have known it". Judge Hornslet concluded. The judge found that in his

THE DANISH PARLIAMENT Seate Ruling coalities Conservative Liberal upporters
Centre Democrats Christian People's Radical Liberals Social Democratic Societist People's Anti-Magetricht Progress

1989 speech Mr Schlüter misled MPs on nine separate points and provided them with information which was "directly wrong". The word "lie" is not used

Mr Ninn-Hansen's successor as minister of justice, Mr H.P. Clausen, who was also strongly criticised for giving misleading and incorrect information to parliament, has resigned his post as parliamentary speaker.

A lawyer by profession, Mr Schlüter was Denmark's longestserving postwar prime minister. When he took office in September 1982, ending the 50-year domination of Danish politics by the Social Democratic party, the country was suffering from huge balance of payments and budget deficits and neither he nor anyment would endure for more than a few months. Instead he will be remembered as the leader of a government which restored the country's finances. There is now e large current account surplus and although the budget has recently dipped into the red again, it is one of the smallest

deficits in the EC. On at least two occasions Mr Schlüter showed great political courage. In 1985, a centre-left majority in parliament was prepared to prevent Denmark ratify. ing the Single European Act, He dished the opposition by calling a

n 1988, the same parties created a crisis in the country's relations with Nato by demanding that alliance vessels entering Danish weters should declare whether or not they were carrying nuclear weapons. On that occasion Mr Schlüter settled the issue by calling a general

Following Mr Schlüter's resignation, confusion prevails as to what happens next. An election is unlikely, so there will now be an interregnum while the eight Folketing parties try to establish

majority support for a successor. The outgoing prime minister has nominated Mr Henning Dyrmose, the finance minister, but it was unclear yesterday whether he would obtain the necessary support or whether there will be a change of government, which might let in the Social Democrats

after 10 years in opposition. Although Denmark's political crisis may leave the EC rudderless for the time being, political commentators in Copenhagen do not expect it to affect the outcome of the second Danish referendum on the Meastricht treaty on European union, which will probably be held in May.

In a 1989 speech to parliament. one else thought that his govern-Denmark's prime minister resigns

Continued from Page 1

reeignation announcement, it was quoted at DKr3.8646 at with its ERM floor of DKr3.9016. Mr Schlüter's resignation came just as Denmark was launching a campaign to set priorities for its six-month presidency of the EC. These include an early start to

enlargement talks with Austria,

to cover up parts of the scandal

greater transparency in EC decision-making, more subsidiarity the devolution of decision-making to the eppropriate national, regional and local level; and e push for tougher environmental legislation.

Mr Schlüter was only one victim of yesterday's report. The Speaker of the Folketing, Mr HP Clausen, also resigned, while several senior civil servants may face disciplinary action.

Tamilgate began in 1987 when Mr Erik Ninn-Hansen, as justice minister, broke the law by ordering civil servants to postpone entry permits for the wives and children of Tamil refugees from

Sri Lanka. in the UK, Euro-sceptic MPs called for debate of the bill imple-menting Meestricht to he suspended pending clarification of any consequences for the second Danish referendum.

US says only half targets were hit

radar had been switched off during the raids but was now fully operational. The aim was not to giva a pretext for aggression," a military spokesman said. "Now, our anti-aircraft batteries with all their types are prepared to confront hostile activity.

Mr Saddam threatened earlier space would be e target for Iraq. Mr Tariq Aziz, deputy prime minister, said Iraq had accepted

two of the UN demands which provoked the raids. It would stop its incursions into Kuwait near the port of Umm Qasr and would allow UN weapons inspectors to fly to Baghdad in their own air-craft. But he repeated that Iraq would never accept the two nofly zones set up by the allies.

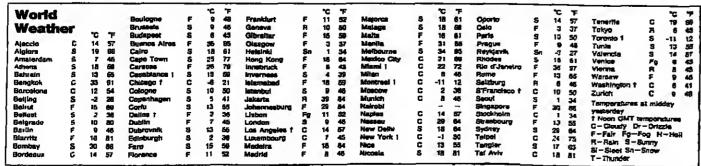
Jordan and Egypt led yester-day's Arab criticism of the attack. They said the western allies applied double standards to the enforcement of UN resolu-

Mr Esmat Abdel-Magnid, secretary general of the Arab League, said military action against Iraq was not acceptable. "The air attack hy the three western countries is a threat to the territorial integrity of Iraq and to the safety of the Iraqi people," he told a press conference.

Mr Richard Cheney, US defence secretary, dismissed Iraqi claims of civilian casualties as "gihberish". Baghdad said 19 died in the air strike. US aircraft resumed patrols of

the no-fly zone vesterday to complete damage assessments and see if Iraql aircraft seemed likely to act on Mr Saddam's threats of retaliation. Defence officials said further strikes might be triggered if Iraq continued to provoke the coalition.

"If Saddam doesn't comply, if he continues the kind of behavlour that we have seen in recent days, then we are perfectly prepared to use force again before Jennary 20 when we leave office," Mr Cheney said.



THE LEX COLUMN

Boxed in at TSB

TSB's new strategy might be more convincing if it did not read as though it had come straight out of a business school text book. It might also be more persuasive had it not come from the bank that clinched the £777m Hill Samnel acquisition and developed the disastrous Mortgage Express - a venture which is now selling repossessed houses at an everage loss of £35,000 each. Total quality management is clearly arriving et the TSB none too

There are certainly worries. Focusing on personal business in the retail bank may be the only real option open to TSB, but it offers e far from certain future. Personal lending and other financial services are becoming increasingly competitive - as the establishment of NetWest Life demon strates. With too many banks and building societies chasing too little business, returns are likely to fall. TSB risks being squeezed between the building societies' lower cost base and the big clearers' range of services. And, ironically, trussing up Hill Samuel to make it attractive to a buyer may deny TSB the painfully-earned rewards of any recovery in the commercial sector.

In the shorter term there is et least a 25 per cent yield premium to the market for the shares to hang on to. If the had loans have finally been cleaned out, then provisions may fall this year and investors may warm to the recovery story, but the bank has disappointed on bad loans before. Last year's revenues owe something to oneoff factors such as gilt sales, while the scope for further cost reductions must be limited. Unless the banking sector can find new income streams, TSB looks like a bank with nowhere to go.

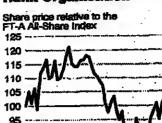
Rank Organisation

There is not much point any more in carping about whether the Rank Organisation was wise to buy Mecca in 1990. The purchase left the company saddled with a large debt burden at just the wrong time in the cycle. Even critics of the original purchase must admit that the company has managed to live with high gearing reasonably well. Capital spending has been maintained at a level high enough to keep ahead of its competitors. Thanks admittedly to £151m worth of disposals, it recorded a positive cash flow of 550m last year before currency translation changes.

Now that conditions in the US are starting to improve, Rank thus seems

FT-SE Index: 2759.2 (+13.9)

Rank Organisation



1992

on the road to recovery. The danger for the equity market is in over-estimating the speed at which it will travel. The £15m loss in video distribution will surely narrow further in 1993 and it is scarcely conceivable that Butlins will have as bad a year as 1992, but Rank Itself is rightly cautious about the return of UK con fidence and the outlook for Rank

Xerox is poor. Rank seems set for a year of only modest profit growth. Further hotel disposals may make a small dent in its debt and the signs are Rank may realise quite attractive prices. But, barring a sale of its film and television interests, gearing will still be undesirably high e year from now. That means dividend growth may be slow to resume. Rank may yet be tempted to launch a rights issue once serious recovery gets under way. Small wonder the vultures are hovering over the film interests even though Rank categorically maintains they are not for sale. It might make more strategic sense for Rank to exit from its joint venture with Xerox. But if a serious offer did emerge for the film interests, shareholders would be right to demand it not be rejected nut of hand.

Rhône-Poulenc Another profits warning from Rhône-Poulenc does not inspire confidence that management has its finger on the pulse. Until the autumn, the company was predicting profits growth of more than 15 per cent for 1992. Now the increase may be little more than 5 per cent. The downturn in chemicals in the final months of the year must have caught the company

on the hop; the fact that the news broke in an unplanned press report

also seems careless. The broader question is whether the announcement clears the way for the French government's privatisation chare offering or is the final nall in its coffin. Since the offer document contains nothing concrete by way of a profits forecast, there is no binding reason not to proceed before the Feb ruary 1 deadline. But the non-voting shares yesterday slid back towards FFr500 — a level at which the govern-

ment has so far been unwilling to sell. Even if the government changed its mind on that, the market will now take some convincing that all the bad news is out. The company argues that deferred sales of agrochemicals will boost profits this year. The combination of a US economic upturn and a stronger dollar should help it ride out the downturn in Europe from here on. After yesterday, though, investors may have their doubts. The second secon

United Biscuits

The news that United Biscuits may be experiencing hunger pangs for a Spanish cookie company has unsettled the UK company's shares, if somewhat prematurely. UB stresses its interest in buying the biscuits business of Royal Brands is preliminary. Besides, UB appears well aware of the market's fears about it over-stretching itself following acquisitions in Australia and the US. It promises not to do anything to jeopardise its steady rehabilitation

with disappointed shareholders. Nevertheless, UB must be tempted to have a nibble, Royal Brands is an attractive business. Its biscuits arm, which accounts for 40 per cent of sales, may be worth £100m. In better circumstances, this would hardly be a lot of money for UB. It may, however, prove heavy enough with the company's gearing standing at more than 80

The suspicion is that Royal Brands' owner, Tabacalera, is trying to entice UB into an auction with RJR Nabisco. It claims the US company has already made a firm offer for half the business. This would be a dangerous game for UB, What Nahisco is playing around at is baffling. After disposing of its European food business following its enormous leveraged buy-out in 1988, Nabisco now appears to be trying to build it all back up again. At least it can claim some familiarity with Royal Brands' biscults division. It sold it to



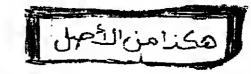
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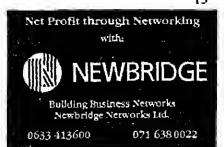
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FINANCIAL TIMES

COMPANIES & MARKETS

WITHE FINANCIAL TIMES LIMITED 1993

Friday January 15 1993



INSIDE

Rhône-Poulenc cuts forecast again

Rhône-Poulenc, tha French state-owned chemicals group set for partial privatisation, estimated that operating profits rose between 5 par cant and 10 per cant last year. It was the third time the compeny downgraded its 1992 operating profits forecast - a fortnight before the government a self-imposed February 1 deadline for selling to the public at least 6m Rhône-Poulenc shares. Page 14

Digital puts squeeze on losses Digital Equipment unveiled better than



expected second quarter results, with losses narrowing aa tha computer menulecturer cut costs and restructured. Nat losses for the period ware \$73.9m against \$155.2m tast tima, and the shere price rose

sherply on the news. Mr Robert Pelmar (laft), presidant and chief executiva, said: "Wa are ancouraged with our progress toward tha transformation of Digital." Page 15

Commerzbank advances 20%

Commarzhank, tha third targest of Germany's big banks, lifted operating profits last year 20 per cant to DM2.2hn (\$1.38bn) after strong trading in the last two months of 1992. The figures, ahead of brokers' expectations, have been released early to support the hank's lining expected rights issue, ennounced earliar thia week. Page 14

Westpac rocked as Packer quits



Westpac, tha troubled Australian bank, was plunged into ranewed uncertainty after Mr Kerry Packer (left) and an associata resignad from the board following a diapute about the bank's restructuring proshares fell, undarlining markat concern about tha departure of Mr

Packar, propriator of the Consolidated Press Haldings media graup, and Mr Al Dunlep, ConsPrass managing director. Page 16

Latin American markets shine

Latin America showed strong gains among emarging markats last month. Paga 46

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Chief price changes yesterday

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337 TOKYO (Yes) Pales 15 Chupit Mining 151 Falls 152 Hankyu Dep 770 614 Mansushita Roll 511 Nihon Parker 710 SPC Restantion 180 SPC Restantion 180 SPC Restantion 180 SPC 151 + 81 % -

23 + 100 + 97 + 177 + 180 + 174 + 133¹₂ + 275 + 377 + 152 + 39 + 1093 + 133 + 53 + + 8 Assort + 7 Assort + 12 Assort + 12 Assort + 11 Stantonck + 6½ ISS 50 Theorem IV Writtenant + 3 + 2¹2 + 9¹2

By Bernard Simon in Toronto

MILLER Brewing, the beer arm of US food and tobacco group Philip Morris, is broadening Its international horizons by buying a 20 per cent stake in Molson Breweries, Cenada's biggest brewer. Molson is a joint venture hetween Molson Companies of Toronto and Australia's Foster's

Miller's US\$273m investment is part of a wider alliance with Mol-

give the Milwaukec-based company marketing and distribution rights in the US to a range of imported beers produced by the Canadian and Australian groups.

Molson Companies and Foster's will each retain a 40 per cent stake in Molson Breweries, which controls about balf the Canadian

beer market. Revenues totalled

company already brews Miller brands under licence in Canada. Miller will pay a royalty on Molson and Foster's sales in the US. Molson is the second-largest imported beer in the US after Heloeken. Its products, led by Molson Golden and Molson Light,

of the imported market. Miller said yesterday that Mol-son and Poster's hrands will be a "strong complement" to its exist-

Futures volume

Million contracts traded

son and Foster's, which will also C\$632m (US\$494m) in the six ing products. But Mr Allan Kaplan, brewing analyst at Merrill Lynch in New York, said the deal was a small one for a company of Philip Morris's size and financial resources, and that it would only modestly augment Miller's volumes in the US.

The deal with Molson follows Philip Morris's purchase last mooth of a 7.9 per cent interest have a share of about 16 per cent in Fomento Economico Mexicano, Mexico's biggest beverage company. Philip Morris, through Miller Brewing which it acquired

in 1970, is number two in the US beer market, with an estimated 23 per cent share behind St Louis based Anheuser Busch's 45.5 per cent. However, competition has been intensifying in a con-

tracting market. Miller Brewing posted a 41.5 per cent drop in third-quarter operating profits to \$55m, because of lower volumes and a provision for an early retirement programme, while operating revenues fell almost 8 per cent to

1991 ___ 1992

trading income falls to \$200m

By Alen Friedman in New York

JP MORGAN, the New York banking group, was burt in the fourth quarter by a decline in treding revenues caused by losses in the trading of mortgage-backed securities.

Although it bas consistently turned in results that were above the iodustry average ovar tha past year - and yesterday unveiled a 21 per cent increase in its 1992 full-year net profits to \$1.382bn - the decline in fourthquarter trading income triggered a drop in Morgan's share price on Wall Street.

The share price fell by \$2% to \$62 yesterday morning after the bank said its fourth-quarter trading result was \$200m, sharply lower than the \$313m recorded in the third quarter of 1992 and below the \$245m achieved in the last quarter of 1991.

The losses in mortgage-backed securities trading also affected trading revenues for the whole of 1992, which were \$959m, down from \$1.29bn the year before.

Overall net profits for the fourth quarter of 1992 rose by 11 per cent year-on-year to \$298m. weil below market expectations. This translates into earnings per share of \$1.48 in the quarter, 13 tents higher year-on-year. Sir Dennis Weatherstone,

chairman, said the bank's performance was especially helped by corporate finance and securities underwriting. JP Morgan is one of the few US banks allowed by aothorities to enter the equities market. He said there was also profits growth in credit-related, investment manegement and operational service divisions.

Earnings per sbare for 1992 were 36.92, compared with \$5.80 in 1991. Bad debt provisions for 1992 were just \$55m, np from \$40m the year before but extremely low for a hig US bank. Return on equity was high at 22 per cent for the year and 18 per cent for the quarter. JP Morgan also added \$1hn during the year to its net equity base, which totalled \$7.1bn at year-end.

Net interest revenues for 1992 per cent improved at \$224m while corporate finance revenues rose by 32 per cent last year to \$439m.

Credit-related fees were 34 per cent higher at \$214m while operational service fees were 17 per cent larger at \$109m and investment management fees were \$377m, op by 17 per cent. Net investment securities gains were \$388m in 1992, compared with a net loss of \$3m in 1991. More US bank results, Page 15

Miller Brewing to buy 20% Molson stake JP Morgan

months to September 30. The

and Nikki Tait in New York

The deal will also belp Molson realise a long-held ambition to join a wider international brew-

Tracy Corrigan on moves behind the intensifying battle for derivatives business Exchanges fight for the future

across Europe

not the only ciary of the unrest in Europe's financial markets. He is reputed to have made \$1bn, but Europe's futures exchanges also benefited as volumes leapt by around 50 per cent last year. Traders faced with volatile market conditions chan-nelled business away from cash markets, where prices were no longer being quoted, to more liquid futures markets.

not the only henefi-

The surge of volume has exaggerated a steady shift of futures market share from the mature US market to Europe. The battle to win this business has created greater competition between Europe's futures and commodity exchanges, which now number more than 20. The latest stage in the evolu-

tion of Europe's futures markets came on Wednesday, when France's Matif and Germany's Deutsche Terminborse announced a co-operation pact which could threaten the dominance of Europa's largest exchange, tha London International Financial Futures and Options Exchange (Liffe).

Although Liffe is in discussions over a link with the Chicago Board of Trade, it is not in a tion to join with other Euro pean exchanges, because most of them are natural competitors. Yet links between other European exchanges are becoming increasingly common. Last year, four smaller European exchanges agreed to trade each other's products in order to extend thair

Liffe already offers a broad range of international financial futures and options contracts, while other exchanges have concentrated mainly on domestic markets, often imitating existing products on Liffe. The wide selection of similarly structured con-tracts on Liffe is considered a source of strength; during the turmoil in the autumn, for example, there was substantial arbitrage trading between different

Liffe products.
Liffe's largest contracts are traded using the traditional openoutcry system, while the link between the DTB and the Matif will be provided by the DTB's screen-based trading system.

Many participants believe that,

becaose of the current limitations of technology, the DTB system will not be able to offer the same level of liquidity as that available on Liffe.

Certainly, none of the world's largest futures contracts are screen-based. "I do not think anyone bas found a computerised system which is user-friendly or simple enough to take the place of open outcry trading," said Mr Mark Harding, who beads the financial markets group at Clif-ford Chance, the law firm. "The technology just is not up

there yet," said Mr Alex Cooper, head of futures at Credit Lyonnais Rouse. "It will probably be another two generations [of systems; but we are moving towards synthesized voice output and touch screen trading." However, the trend towards screen-based trading is already

gathering steam. For example, Amsterdam's European Options Exchange decided in December that it will switch from pit-trading to a com-

bined system of pit and computerised trading. in particular, there is a trend for smaller contracts to be shifted

not expensive when there is heavy volume, but they can be expensive for smaller products," said Mr Gerard Pfaulwadel, who beads the Matif. Significantly, the Matif's Ecu contract, which will move to the DTB system, currently trades around 4,000 contracts a day, compared with a daily volume of around 150,000 in the French government bond contract. The French bond contract will cootinue to be traded in

Last June, Glober, the international after-bours screen trading system, was finally launched by the CME, CBOT and Reuter, at an estimated cost of \$80m. Although the nightly volume on the system is disappointingly low - around 2,000 contracts - more European exchanges are expected to join the system. So far, only the Matif has signed up, but negotiations with Liffe and the DTB, among others, continue. The Matifs Globex agreement is not affected by the DTB link-up.

to screen-based systems. "Pits are not see the DTB/Matif move as a threat. "It will not take volume away from Liffe, since it means that the size of the overall mar-ket will increase," according to Mr Roger Barron, head of business development. However, the competition between Liffe and the DTB over

the German government hond contract, already fierce, is set to increase. Later this month, Liffe launches a medium-term government bond futnre, which will compete with an existing DTB contract. Holding on to its 70 per cent market sbare in bund futures is very important to Liffe, Liffe estimates that 8 to 12 per cent of bund futures trading is done by French institutions; this is potentially at risk if French house switch their business to the Matif.

owever, large, interna-tional fund managers still tend to channel their business through Londoo, and Liffe bas undoubtedly bene-Officials at Liffe insist they do fited from its position at the

heart of Europe's financial mar-

But in each market there are still substantial funds held by domestically-oriented institutions, which are more likely to be invested in a contract traded "If the potential user base was

fully tapped, they would be fight-ing for the same people, but that is not the case," according to Mr As long as London maintains

its position as Europe's financial centre, Liffe's position at the beart of the futures market is not likely to be seriously threstened. source of future growth, bow-

ever, as other exchanges expand their own domestic investor bases and pool these investors through links with each other. Of these, the link between the Matif and the DTB is so far the

most important. It is evidence of the determination with which French and German institutions are advancing their position in Europe's emerging financial



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The Chase Manhattan Bank, N.A. September 1992



Tabacalera negotiates sale of

Guy de Jonguleres in London

One was United Biscuits of Britain, which recently formed a letter of intent three months ago

co's approach on Tuesday and biscuit brands.

Pta27bn.

investment firm. Tabscalera spent Pta53bn on some Nabisco units which now form the core of Lex, Page 12

could be to build a war chest to

Lonrho rights issue set to fail

The share issue was designed to flop to enable Mr Dieter Bock,

lp to 71p compared with the rights issue price of 85p.
Some of the group's hig share-holders believe Mr Bock will shortly join the board as joint

said: "We have been told by Lonrho that Mr Rowland may

Shareholders have been decoly concerned in the past about the unresolved question of who would succeed 75-year-old Mr Rowland.

large and influential share-

Mr Bock has said he will consider whether to join the hoard several weeks after the rights

enlarged group. Mr Bock bas already bought

almost half of Mr Rowland's stake at 115p a share - a substantial preminm to Lonrbo's current share price - and bas the option to buy the other half after three years. This would take Mr Bock's total stake to 24.8 per cent.

To raise the money to buy his Lonrbo stake, Mr Bock has made a number of property disposals. He is also considering offers for 10 to 20 per cent of his share-holding in Advanta, a Dutcbbased company with extensive property and construction interests in Germany.

deal through his privately owned company, Laerstate, registered in the Netherlands.

This announcement appears as a matter of record only.

Royal Brands to RJR Nabisco joint sales company with Royal Brands in Spain and delivered a Royal Brands. By Tom Burns in Medrid and Some analysts and food indus-

TABAÇALERA, state-controlled tobacco company, is negotiating the sale of Royal Brands, its food and agribusiness division, to RJR Nabisco in a move which may foreshadow the US multinational's return to

the European food sector. Tabacalera said Nahisco bad made a firm offer of Ptai7hn (\$147m) for 50 per cent of Royal Brands. Tabacalera bad suggested it buy the food division outright. Nabisco would not confirm this, though company executives were in Madrid yesterday to examine Royal Brands. Tabacalera said, bowever, there were other potential huyers for the

expressing interest in the company. UB said it had learned of Nabis-

would be interested in buying Royal Brands' biscuit interests, which include Spain's lesding Royal Brands reported profits of Pta2.7bn last year on sales of

Nabisco's interest in re-entering European food manufactur-ing surprised Industry observers. The company sold its extensive operations in the late 1980s to pay off dehts used to finance a leveraged huy-out hy Kohlberg Kravis Roberts, the Wall Street

try executives said buying Royal Brands would only make commercial sense if Nabisco planned to assemble a Europe-wide food business through further acquisitions. Analysts said one motive for Tabacalere's decision to sell

finance a bid for Ebro, the domes-tic sugar and rice producer which is being sold by Grupo Torras, the investment arm of the Kuwsit Investment Office, although Tabacalera's said it had "no intention at present" of hidding for Ebro. Another explana-tion could be that Tabacaiera wanted to improve its alreadysound balance sheet with a view to its partial privatisation later this year.

By Roland Rudd in London

LONRHO'S rights issue, which closes today, is expected to fail after many of its institutional shareholders yesterday said they wnuld not be taking up their

a German financier who is underwriting half the new shares, to become the group's biggest share-Lonrho's shares yesterday fell

chief executive with Mr Tiny Rowland. One institutional shareholder

Several others said they had received a clear message from Lonrho that Mr Bock had been chosen as Mr Rowland's successor and that the succession would occur relatively quickly.

Charterhouse, Loorho's financial adviser, said: "Mr Rowland is unlikely to have sold his shares to someone he disagrees with or whom he is unhappy with as a

issue closes, If Lonrho's sharebolders do not

retire quite soon in favour of Mr take up their rights, Mr Bock will end up with 18.8 per cent of the

Mr Bock is underwriting the

STRONG TRADING during the last two months of 1992 helped Commerzbank, the third-largest of Germany's big banks, to increase its total operating profits by 20 per cent last year to approximetely DM2.2bn

Partial operating profits which exclude a contribution from the bank's own-account trading activity - increased by 15 per cent to approximately DM2.07bn from DM1.8bn in 1991, Mr Martin Kohlhaussen, the chief executive, revealed. Net interest income climbed by 10 per cent from DM4.2bn in

The figures, ahead of brokers' expectations, are not nor-mally evailable until March or April but have been released early to support the bank's iong expected rights issue, announced earlier this week. Commerzbank is raising DM500m via a 1-for-11 rights issue at DM200 a share.

Mr Kohlhaussen gave no figures for oet profits, calculated after provisions for bad and rate problem cases in Gerdoubtful debts. But he said it would be inappropriete to raise the 1992 dividend from the DM10 a share paid in 1991 and that the priority would be to

increase provisions.

Provisions on former Soviet debt will be increased from the current level of 60 per cent to the level of other bank's provisions, likely to be about 80 per cent. The bank will be providing against its exposure to the Olympia & York property group - which stands at DM530m - and Hafnia, the troobled Danish insurance company, where the exposure

"The result was so good last year that it allows us to make provisions so that we will no longer be affected by these cases this year," Mr Kohlhaussen said. He said that the bank had

only minimal sxposure to Klöckner-Werke, the steel company which last month filed for protection against creditors - and no exposure to any sizeable corpo-

bid for Hypobank

|SBC in

SFr122m

SWISS BANK Corporation

(SBC) is making an agreed

share exchange bid for Hypothekar-und Handelsbank

Winterthur (Hypobank), a

quoted regional bank based in Winterthur, worth abont

The bid, the latest in a series

of takeovers in the overcrow-

ded Swiss banking sector,

reflects the growing pressure

depressed domestic commer-

Last week, in the bigges

acquisition to date, CS Hold-

ing, the parent company of Credit Suisse, launched an

agreed share exchange worth

Switzerland's fourth-largest

SRC, the second-largest

bank, said then it did not seek

to expand its domestic retail

presence massively and so had

not made a bid for Volksbank.

But it would consider opportu-

nities in regions where it was

weak. This, it said yesterday,

was the case in north-east

Switzerland, where Hypobank

Hypobank, in which Winter-

thur Insurance has a 77 per

cent stake, has assets of SFr1.53bn and, at end-1991,

reported net equity of SFr107m. Profits plunged in

was active.

SFr122m (\$85.3m).

on small banks deper

cial and property busin

SFr1.5bn for Swiss Volk

In spite of the worsening economy, Mr Kohlhaussen said be was confident about the

current year's trading. He argued that it was not necessarily the case that the quality of loan business would deteriorate: there was evidence of high-quality companies borrowing from the bank again wbsre in more prosperous times they could finance them-selves through cash-flow. The rights issue was planned

for last September but was postponed due to turbulent market conditions. The decision had been taken to raise the cash to remove uncertainty from the share price over the timing of the issue - and because of uncertainties facing the German stock market, Mr Kohlhaussen explained.

He thought the positive impact of a cut in interest rates by the Bundesbank could be offset by poor corporate news and the worsening of the

Rhône-Poulenc cuts profit forecast

and Paul Abrahams in London

RHONE-POULENC, the French state-owned chemicals group scheduled for partial privatisation by the end of the month, yesterday estimated that operating profits rose between 5 per cent and 10 per cent last year and that net earnings would also rise.

The announcement, the third time Rhône-Poulenc has downgraded its 1992 operating profits forecast, comes a fortnight before the February 1 deadline which the government has set itself to sell to the public at least 6m Rhone-Poulenc shares, 10.6 per cent of the total.

Company forecasts for growth in operating profits this year have already been halved

By Haig Simonian in Milar

PIRELLI, the loss-making

Italian tyres and cables group,

has taken a further step in its

financial recovery with the

sale of a large part of its prop-

erty interests.

By mid-morning, Rhône-Poulenc investment certificates or non-voting shares - had fallen to FFr516 and ended the day down FFr15 at FFr511.

Analysts in London wsre divided about the implications of the announcement. Some believed it had effectively released all available information in preparation for the share sale. However, Mr Michael Woodcock, French analyst at Nikko Europe, said it was possible market conditions were such that the government could postpone the issue.

The lowest price is set by a Comité d'Evaluation des Entreprises Publiques, a body which ensures the government

unknown, but some analysts balieve it could be about

FF1500. Mr Jean-Pierre Tirouflet, finance director, said the end of the year had been difficult for chemicals because of ths fall of the dollar and delays in purchases of agrochemicals by farmers, fearful of the consequences of European Community agriculture policy reform. Elf Aquitaine, the French state-owned oil group, recently revealed that its fertiliser sales had suffered from the sams

Rhône-Poulenc's net profits should rise in 1992, thanks to more asset sales than expected and a fall in debt servicing costs, Mr Tirouflet told Le Figreceives a fair price for its are newspaper. The group sold shares. The lowest price is FFr4bn (\$740m) of assets last tial forecast, on which it made a FFr1on capital gain. He estimated debts fell to less than 80 per cent of shareholders' funds by the end of 1992 and said Rhône Poulenc was holding to its objective of cutting gearing

to 50 per cent by 1994. Net distributable profits fell by 21.4 per cent to FFrL11bn in the first nine months of 1992 or declined by 2.6 per cent before payments to preferred

sbareholders. Net profits in 1991 rose by 3 per cent to just over FFr2bn. Mr Tirouflet expected group . operating profits to rise again this year, despite the fact that Rhône-Poulenc is expecting economic conditions to get

Lex, Page 12

Norway insurer gains business

By Karen Fossii in Oslo

VITAL FORSIKRING, one of Norway's top three insurers, bas won domestic corporate pension scheme business in 1992 worth additional funds of e net NKr1.16bn (\$166m) and annual premium income of

Gross new business last year reached an estimated NKrl.3bn, providing annual

By Tom Burna in Madrid

LA CAIXA, the Barcelona-

based financial institution that

ranks second after Italy's

Cariplo among European

savings banks, raised pre-tax

profits last year by 6.4 per

cent over 1991 to Pta42.2bn

This comes after putting

Analysts said that following last year's collapse of UNI Storebrand into the hands of government-appointed administrators, a number of domestic insurers had acquired some of UNI's business.

Vital said it suffered a net ontflow of reserves and funds totalling NKr70m, representing a NKr8m reduction in annual

Vital Pekon, a eubsidiary

La Caixa posts 6.4% advance

aside Pta34bn for bad debts, a

107 per cent increase on the

1991 provision for non-perform-

of the domestic savings banks,

as well as the biggest, La Caixa

has diversified in recent years

to offer a full range of financial

services, including commercial

One of the most aggressive

schemes, had agreements with 25 funds, 13 secured last year, with NKr6bn of premiums and and annual premiums of NK r600m

UNI Storebrand lost an estimated NKr225m in annual premium payments in 1992 on pension schemes covsring NKr2.8bn, while Gjensidige, also among the top five insurers, lifted annual premium which administers pension income last year by NKr100m.

Last year, it signed an ambi-tious joint venture agreement

with the Dutch-Belgian group

Fortis aimed at securing a

leading position in the Spanish

Mr Josep Villarasau, La

Caixa chairman, said yesterday

funds managed by the savings

bank had increased by 11.3 per

insurance market.

reserves under mauagement

1991 to SFr100.000 from SFr6m, and SBC said yesterday it made a small profit last Final terms of the offer to all shareholders are to be set by accountants Coopere & Lybrand, but SBC expects it to be at the rate of three of its bearer shares for each of the

Postipankki in red

125,000 Hypobank bearer sbares. SBC bearer sbares

closed yesterday np SFr1 to

POSTIPANKKI, the Finnish state-owned bank, said the 1992 net loss deepened to about FM600m (\$110m), compared with a loss of FM135m in 1991, Reuter reports from

ltems in its 1992 accounts. The Tecnocity, also known as Bicocca, involves derelict land adjacent to one of Pirelli's group has been involved in a manufacturing and office complexes on the ontskirts of Milan. The plant, still occupied

Pirelli sells Milanese property interest

The company has raised over L190bn (\$138m) by disposing of much of the land in its Tecnocern facilities. ity property development project The sale should realize an extraordinary gain of around

one of Pirelli's biggest manu-facturing sites before production was shifted to more mod-Pirelli said the extraordinary gain would in part be set off against unspecified extraordi-

nary losses or other negative

in making cables, used to be

significant restructuring programme, with substantial job losses and some plant closures. The Tecnocity site, which won outline planning approval

lata last year after lengthy bureancratic delays, has been split into 11 separate lots. Each will be developed by a separate company. Milano Cantrale Immobiliare, a property development group associated with Pirelli, will have an average 26

per cent stake in each. Milan Centrale Immobiliare, which recently established a closer relationship with Knight Frank & Rutley, the UK property consulting group, is owned by Pirelli & C, the ultimate holding company for Pirelli.

No financial projections have been revealed for the Tecnocity scheme. However, the project is one of the biggest new development schemes in Milan at present.

Thyssen Industries soars 50% to DM460m pre-tax

By Arlane Genillard in Essen

L80bn in the 1992 accounts.

THYSSEN INDUSTRIES, the engineering arm of West Germany's biggest steel and engineering conglomerate, raised pre-tax profits by 50 per cent to DM460m (\$289.3m) for the year ended September 30 1992 against DM307.3m the previous

The group, which produces components for the transport and energy sector, saw its sales rise by 4.2 per cent to DM8.7bn. Strong results were recorded in its elevators, transport technology and maritime innovation

But losses continued to plague its engineering group, which is suffering from the

recession trends on the car

industry. Mr Eckhard Rohkamm. chairman of the board, said however that losses in the engineering divisions had been halved over the previous year and now stood "nnder

The group will transfer DM186m to Thyssen AG, the parent company which also owns Thyssen Stahl, the lossmaking steel operations, This compares with a DM52.1m transfer in the year ended September 30 1991. Thyssen Industries account

for 24.3 per cent of Thyssen AG's sales which stood at DM35.8bn for the year ended September 30 1992

Aerospatiale sales climb but markets remain tough

state-owned aerospace company, yesterday revealed its turnover and orders rose slightly in 1992, but markets remained tough and wsre unlikely to improve in 1993, Reuter reports from Paris.

Mr Louis Gallois, chairman, said sales rose to about FFr51bn (\$9.44bn) from FFr48.6bn in 1991.

Aerospatiale booked orders worth about FFr39bn in 1992, bringing its order book to FFr149bn at the end of 1992, representing three years' work. In 1991 it booked FFr38bn in orders, and its end-1991 order book represented 2.6 years'

Mr Gallois declined to com-

AEROSPATIALE, the French ment on 1992 earnings, saying he would not discuss these before the company's board had approved them.

"If I were much richer, I'd be much happier," Mr Gallois said. At the end of 1992 Aerospatiale had debts of FFr16.5bn against FFr14bn a year earlier, he said

The company received a shot in the arm last year from the decision by Crédit Lyonnais, the French state-owned bank, to buy a 20 per cent stake in it, which took effect on January 1,

In addition to the possibility of acquisitions, Mr Gallois said his company could seek further alliances or deepen exist-

Perstorp

Notice of Annual General Meeting

This Shareholders of Perstorp AB are hereby invited to attend the Annual General Meeting to be held on Saturday, 30th January, 1993 at 10 a.m. (Swedish time) at Persgarden, Perstorp AB's employee centre in Perstorp, Sweden.

- 1. Election of Chairman to presids at the Meeting.
- 2. Preparation and approval of a voting list.
- 3. Election of two persons to approve the minutes.
- 4. Examination of whether the Meeting has been properly convened. 5. Presentation of the Annual Report, the Auditors' Report on the Parent Company, the Consolidated Accounts and the Auditors'
- 6. Consideration of resolutions in respect of the following: (a) the adoption of the Parent Company Income Statement, the Parent Company Balance Sheet, the Consolidated Income
- Statement and the Consolidated Balance Sheet: (b) the appropriation of the Company's profit according to the adopted Balanca Sheet; and
- (c) the Directors' and the Managing Director's discharge from liability.
- 7. Determination of the number of Directors and deputy members of the Board and Auditors. Determination of the fees for the Board of Directors and the Auditors.
- Election of the Board of Directors and the Auditors.
- 10. The Board of Directors' proposed amendments to the Articles of Association concerning: (a) a modernisation of the pre-emption clause regarding the A-shares;

(b) an obligation for e chareholder upon reaching ownership levels of 33 1/3 or 50 per cent of the total number of votes in the Company to redeem at the request of any other shareholder their chares in the Company; and

(c) some minor amendments of a technical nature.

In order to take part in the Annual General Meeting, Shareholders must be registered in the Shareholders' Register maintained by the Swedish Securities Register Centre (Vārdepapperscentralen VPC AB) not later than Wednesday, 20th January, 1993. Shareholders who have placed their shares in trust must temporarily re-register the shares in their own names to allow them to participate in the Meeting. Such re-registration must be made not later than Wednesday, 20th January, 1993.

A Shareholder may attend and vote et the Meeting in person or by proxy. However, in accordance with Swedish practice the Company does not send forms of proxy to its Shareholders. Shareholders wishing to vote by proxy should submit their own forms of proxy to the

Notification of intended participation at the Annual General Meeting must be given to Perstorp AB not later than Tuesday, 26th January, 1993 at 3 p.m. (Swedish time);

by telephone, by calling (010) 46 435-38286 (direct line); or by mail, addressed to Perstorp AB, S-284 80 Perstorp, Sweden.

The Company will confirm receipt of notice of participation by sending an admission card to be shown at the Meeting. This confirmation will also include a detailed description of the most suitable route to Persgarden.

The Soard of Directors has decided to propose that the Record Date for dividends be Wednesday, 3rd February, 1993. Should this be approved, it is anticipated that the dividend will be distributed by the Swedish Securities Register Centre on Wednesday, 10th February,

The complete proposal of the Board of Directors regarding the amendments to the Articles of Association will be mads available for inspection by the Shareholders at the head office of Perstorp AB in Perstorp and at the offices of Enskilda Securities, Skandinaviska Enskilda Limited at 26 Firsbury Square, London EC2A iDS from Friday, 22nd January, 1993.

Perstoro, January 1993

The Board of Perstorp AB





-CAMBRIDGE COMMENTARY— THE stockmarket strategy newsletter since 1946 Charts, Comment, Recommendations For details of free trial telephone or fax INVESTMENT RESEARCH OF CAMBRIDGE LTD Tel: 0223 336251 Fax: 0223 329806

Banco de la Provincia de Buenos Aires

Grund Caymon Branch

US\$46,700,000 Par floating rate notes due 2009

US\$42,150,000 Discount floating rate notes due 2003

For the period 15 January 1993 to 15 July 1993 the notes will bear interest as follows:

Par Notes 2.637% per annum. Interest payable on 15 July 1993 will amount to: US\$66.29 per US\$5,000 note

US\$132.58 per US\$10,000 note US\$1,325.83 per US\$100,000 note Discount Notes 4.395% per annum. Interest payable on 15 July 1993 will amount to: US\$110.49 per US\$5,000 note US\$220.97 per US\$10,000 note US\$2,209.71 per US\$100,000 note Agent: Morgan Guaranty Trust Company

JPMorgan

Notice of Redemption



registered number 21334651 £100,000,000 Class A1 Mortgage Backed Floating Rate Notes Due 2035

NOTICE IS HEREBY GIVEN to the holders of the Class Al Notes, that the Issuer has etermined in accordance with the Redemption provisions set out in the Terms and Condi-tions, the Class Al Notes in the amount of £10,000,000 will be redeemed on the next Interest Payment Date, 29th January, 1993 (the "Redeamption Date"). The Class Al Notes will be redeemed on a pro rata basis end the Principal Payment per Class A1 Note will be £10,000. The Principal represent on each Case Al Note will be made in accordance with the operating pro-cedures of Euroclear and Cedel.

Benkers Trust Company, London Agent Benk 15th January, 1993

THE MANAGED CONVERTIBLE FUND formerly The Equity Warrant Fund (Europe) SICAV Luxembourg, 11, rue Aldringen

R.C. Luxembourg N° B 34758

Notice to the shareholders

As the Board of Directors' Investment Strategy changes As the Board of Directors Investment Strategy Changes have been approved by the Directors of the Sicav, the Extraordinary General Meeting held on 11th January 1993, has resolved to change the denomination of the Sicav from The Equity Warrant Fund (Europe) to The Managed Convertible Fund. This modification will be published in the Memorial C of 2nd March 1993. The Fund will invest in international convertible bonds as

from 11th February 1993.

Owing to this change of the denomination, the share certificates are to be presented, as from 1st February 1993, at the counters of Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg, for being stamped. As from 1st March 1993 unstamped certificates are no longer of good delivery at the Luxembourg Stock Exchange.
Until 11th February 1993, the shareholders may redeem

their shares in The Managed Convertible Fund without deduction of the redemption commission.

The Board of Directors

CHEMICAL NEW YORK CORPORATION US \$250,000,000 FLOATING RATE NOTES DUE OCTOBER 1997

M. CHEMICAL

NOTICE

to the holders of the outstanding ECU 75,000,000 8 per cent guaranteed notes due 1993 PIRELLI FINANCIAL SERVICES COMPANY N. V.

Notice is hereby given to the holders of the above Notes that, at the adjourned Meeting of such holders convened by the Notice of Meeting published in the Financial Times and the Luxemberger Wort on 18th December, 1992, and held at 12:30 p. m. (London time) on 30th December, 1992, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly the modifications to the Terms and Conditions of such Notice and the Trust Deed constituting them referred to in such Notice have been made with effect from 30th December, 1992, by means of a Supplemental Trust Deed of the same

t5th January, 1993

PIRELLI FINANCIAL SERVICES COMPANY N. V.



Republic of Iceland U.S. \$125,000,000

Floating Rate Notes due 2000

Holders of Floating Rates Notes of tha above issue are hereby notified that for the Interest Pariod from 19th January, 1993 to 19th July, 1993 tha following information will apply:

2. Interest Amount payable on Interest Payment Date: US \$263.96

Per US \$10,000 Nominal or US \$6,598.96 Par US \$250,000 Nominal

3. Interest Payment Date: 19th July, 1993

1. Rate of Interest: 51/4% per annum

NOTICE TO FAR-EAST EQUITY FUND UNITHOLDERS

Bank of America International Limited

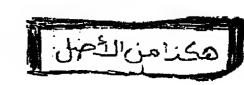
1

The Board of Directors held at Luxsmbourg as at October 16th, 1992, upon approval of the Authority of the Société de la Bourse de Luxembourg S.A.", on the one hand, and the Depositary Bank, on the other hand, approved that the units of FAR-EAST EQUITY FUND will not be listed on the

Luxembourg Stock Exchange from March 1st, 1993. After this date, the FAR-EAST EQUITY FUND unitholders mey enquire et the head office of the Management Company, respectively of the Depositary Bank.

Luxembourg, December 28th, 1992.

Extract certified true:
Far-East Equity Fund Management Company S.A.,
C. Cadé-Director, A. Hondequin-Director.
United Overseas Bank (Luxembourg) S.A. Depositary Bank



INTERNATIONAL COMPANIES AND FINANCE

THE STATE OF THE S

sales climb remain tough

Tree of the same o

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1000

Hydro-Quebec has offered to purchase any and all of its The Purchase Price for a Debenture of any series will b

Series DS U.S. \$128,404,000 Series EC U.S. \$ 89,400,000 Series FG U.S. \$137,025,000

Offer to Purchase dated January 13, 1993.

Series FL

- the iconoclastic investment letter. Call Jane Farguhanon for a sample issue (once only): It London 71 - 439 4961 (071 in UK) of Fax: 71 - 439 4965

January 14, 1993

DIGITAL Equipment yesterday unveiled hetter-than-expected second-quarter results, with losses narrowing as the computer manufacturer cut costs restructured its

By Louise Kehoe

operations. Net losses for the quarter were \$73.9m, compared with a net loss of \$155.2m in the second quarter of fiscal 1992. Operating revenues of \$3.7bn were up 6 per cent from \$3.5hn

Losses per share amounted to 57 cents, against \$1.25, but Wall Street analysts had pre-

dicted losses of around 86 cents

per share. Digital's share price rose sharply on news of the results to trade at \$39% before

S&P credit

warning for

US carriers

STANDARD & Poor's, one of

the large Wall Street rating

agencies, yesterday placed the debt securities of the three

largest US carriers on credi-

twatch with a view to down-

grading them. The companies

are AMR, parent of American

Airlines, UAL, parent of United, and Delta Air Lines.

The rating agency said the creditwatch listings were based

on adverse industry and com-

petitive developments that

have worsened an already neg-

S&P cited the prevalance of

foreign investment in second-

tier US carriers, which was

allowing these airlines to main-

tain operations and "poten-

tially pose more significant competition".

planned to invest in Houston-

based Continental Airlines,

while KLM Royal Dutch Air-

lines planned to integrate

operations with Northwest Air-

lines. S&P pointed to the continued

operation of bankrupt carriers,

which were prolonging indus-

try overcapacity caused by weak demand and over-aggres-

sive aircraft orders.

Air Canada, for example,

ative credit outlook.

By Nikki Tait

loss, against e loss of \$5.05. "We are encouraged with our progress toward the transfor-mation of Digital," said Mr

chief executive.



Strong gaming results lift Hilton

Digital stock soars as losses narrow

By Nikki Talt in New York HILTON Hotels, the California based lodging and gaming company, yesterday reported a 23 per cent improve-

Overall, the company posted operating profits of \$219.9m for

the year, a 19 per cent improve-

ment. Within this, however,

the gaming division - boosted by the purchase of the Reno

Hilton at the end of July -

made \$153.4m, up from \$115m,

while the hotels side posted

By Christopher Brown-Humes

SWEDBANK yesterday became the latest Swedish bank to seek

government support, in a fur-

ther indication of the extent of

the crisis facing the country's

The bank, which claims to be

the largest bank in the Nordic countries after being formed

from 11 savings banks, said it

was worried that continuing

recession in the Swedish econ-

omy would put it in breach of

in Stockholm

financial sector.

flat performance.

operating profits of \$91.5m. ous year's \$92,9m. Total revenues were \$1.23bn, an 11 per cent advance.

slightly lower than the previ-

Hotel occupancy for 1992. bowever, increased to 66 per cent - a couple of percentage points higher than in 1991.

are continuing to produce results," he added. "Research and development spendlog

declined by \$19m and sales and

genoral spending was essen-

tially flat compared with the

second quarter of last year."

Yesterday, Hilton said It continued to see "weak conditions in certain key markets", on the years and estimated the cost of its gaming riverboat venture in Ransas City - which is still botel front, and average room rates were lower than in 1991

managing director, also warned the bank's 1992 deficit could be even greater than the SKr8.5bn (\$1,1bn) predicted last October when credit losses for the year were anticipated to

state support if the economic

outlook did not improve.

International capital adequacy

requirements during 1993. Mr Goran Collert, Swedbank

U.S.\$802.815.000

131/4 % Debentures, Series EC, Due October 15, 2010 13%% Debentures, Series FG, Due February 15, 2013 131/4 % Debentures, Series FL, Due December 15, 2013

Benchmark U.S. Treasury Note Fixed Spread (in basis points) Amount Outstanding 6 % Note due 12/31/97 U.S. \$250,000,000 Series GV 40 456% Note due 12/31/94 U.S. \$197,986,000

51/2% Note due 11/15/95

816% Note due 2/15/98

83/4% Note due 11/15/98

Purchase and this announcement should be directed to: Steve Renehan or Franklin Lee (212) 449-1240

Requests for copies of the Offer to Purchase and questions relating to the Offer to

(collect)

Dealer Manager:

Merrill Lynch & Co.

Questcorp The lastest most reliable service used by institutions World-wide. Global Futures Options Forex News Via FM.

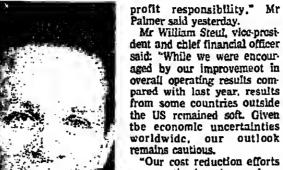
Available on your portable or desktop PC at the lowest possible price.

For further information call: 971-972 9772.

45

53

53



Digital cut its workforce hy almost 6,500 to 102,100 duriog 1994, these business units will have all of Digital's worldwide the second quarter.

Mr Pelmer, who succeeded Mr Kenneth Olsen - Digital's

founder - as president in

October, recently announced

plans to restructure the com-

pany into nine business units.

ment in after-tax profits during 1992, to \$103.9m. The advance was largely due to better results from the casino side, marginally bigher at \$56.4m. but although the gaming diviwith the botels turning in a

The Nevada property saw occupancy rise from 85 per cent to 87 per cent, with an

"due to competitive condisubject to approval by local residents - at \$75m. Swedbank to seek state support

1992, Swedbank suffered an operating loss of SKr6.5bn, total SKrl4.5bn. "It could be another SKrlhn more," he after loan losses rose to SKr10.4bn. Its capital adequacy Swedbank bad already ratio stands at around 8.5 per warned it might have to seek

10.70% Debentures, Series GV, Due October 15, 2007 11¼% Debentures, Series DS, Due October 15, 2009

stated.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell these securities.

The offer is made solely by the Offer to Purchase dated January 13, 1993.

HYDRO-QUÉBEC

Fixed Spread Tender Offer

Hydro-Quebec has offered to purchase any and all of its outstanding Debentures of each series listed below. The Purchase Price for a Debenture of any series will be the price resulting from a yield to the Call Date for such series equal to the sum of (i) the yield to maturity of the benchmark U.S. Treasury Note designated below in relation to such series as calculated by the Dealer Manager in accordance with standard market practice, based on the bid price for such benchmark U.S. Treasury Note at the time the holder agrees to tender such	
Delication design on the Captor Fitzgerald Chichation Service for U.S. Government Securities, in the case	
a color of the and or page COVI PX6 of Bloomberg in the case of senes ru and ris plus	
(ii) the fixed spread for such series of the Debentures designated below (such price being rounded to the nearest cent per U.S. \$1,000 principal amount of Debentures). In addition, Hydro-Québec will pay accrued	
the holder agrees to tender such Debentures. The terms of the Tender Orier are more tany described in the	
Offer to Purchase dated January 13, 1993.	

Debentureholders may ascertain the purchase price applicable to any series of Debentures at a particular time by contacting Merrill Lynch & Co. at the telephone number listed below. THIS TENDER OFFER EXPIRES AT 5:00 P.M., NEW YORK TIME, WEDNESDAY, JANUARY 27, 1993. NO TENDERS WILL BE ACCEPTED PRIOR TO 9:00 A.M. OR AFTER 5:00 P.M., NEW YORK TIME, ON ANY NEW YORK BUSINESS DAY DURING THE TERM OF THE OFFER.

Market Myths and Dutt Forecasts for 1993 Corporate profits Will scar, bonds have had thelt day, the US dollar is in a buil market." You did NOT read that in Fulletifianey

the close, up from Wednesday's close of \$34%. Net losses for the first half were \$334.4m, egainst a loss of \$629.1m last time, which included e \$485.5m charge for a change in accounting for retirement health benefits. Total operating revenues for the period were \$7bn, up 3 per cent from \$6.8bn last year. Per share results were a \$2.60

Robert Palmer, president and

Robert Palmer: encouraged "Beginning in fiscal year

During the fourth quarter, net profits were \$26.5m, down from \$29.6m in the same period of 1991. Operating profits were

sion showed a 33 per cent oper-

ating profit improvement, the hotels slipped by 6 per cent.

On the gaming side, the com-pany was much more optimis-

in the final quarter. Hilton seid it planned to spend \$246m on expansion and renovation of properties in Nevada during the next two

increase from 81 to 86 per cent

sions with the Finance Minis-try means Svenska Handelsbanken is the only leading Swedish bank not to be inquiring about or already receiving state support. In the first eight months of

Its decision to seek discus-

January 1992, is believed to have reached agreement on a reorganisation plan with all its The group posted an operatcent, but is likely to fall below leading creditors. The company's efforts to ing profit, compared with a 8 per cent this year without an baul itself out of Chapter 11 economic upturn. loss a year ago.

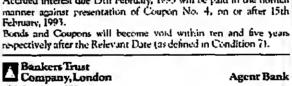
(FF millions)

Outside Europe

Other European countries

France

German



the adjourned Meeting of such hobars convened by the Notice of Meeting published in the Financial Times and the Luxemburger Wort on 18th December, 1992 and held at 12 noon (London time) on 30th December, 1992, the Extraordinaty Resolution set out in such Notice was duly passed. Accordingly the modifications to the Terms and Conditions of such

Bonds and the Trust Deed constituting them referred to in such

Notice have been made with effect from 20th December, 1992

by means of a Supplemental Trust Deed of the same date.

Pirelli Financial Services Company N.V.

15th January, 1993

fourth term

Motorola

lifted by

record

in New York.

MOTOROLA'S share price rose sharply yesterdey on record fourth-quarter sales and earnings, driven by stroog growth In the US electronics manufacturer's communications and semiconductor businesses. The share price was \$6%

bigber at \$119 before the close

Net earnings for the quarter

were \$181m, or \$1.35 a sbare, compared with \$126m, or 96 ceots, a year ago. Revennes were \$3.71bn, np 22 per cent from \$3.04hn in the corresponding period a yeer ago. Net earnings for the year were \$453m, or \$3.39, after a \$123m charge for accounting changes related to retirement benefits, compared with \$154m, or \$3.44, last time. Sales increased 17 per cent to \$13.3bn from \$11.3bn in 1991. Worldwide demand for Motorola's products and services continued to grow in the fourth quarter said Mr George

Fisher, chairman and chief

executive. "While economic

conditions remain uncertain in

Enrope and Japan, robust growth should continue in

Asia Pacific markets. "We expect North America some ontimism in the battered to continue the modest recov-ery from the 1990-91 reces-Canadian forest products industry. Motorola said its semicon-Challenge Canada, the first

ductor sales increased 22 per

cent to \$4.48hn in 1992. ln

communications, sales rose 14

The Government Electronics

Group's sales fell 8 per cent to

The group recorded an operating loss, compared with e

profit a yeer ago which stemmed from increased

investments in the proposed

Iridium global communica-

per cent to \$4.14hn.

tions system. Motorola's computer business, which has been a weak performer in recent years, increased sales by 7 per cent to

> U.S. \$125,000,000 10% per cent. Bonds due 1996 NOTICE IS HEREBY GIVEN that in accordance with Condition

(C) of the Terms and Conditions of the Bonds, the Bank will

deem all of the outstanding Bonds at their principal amount on 15th February, 1993, when interest on the Bonds will cease to accrue. Repayment of principal will be made upon presentation of the Bonds

with all unmatured Coupons attached, or the specified offices of any

Accrued interest due 15th February, 1993 will be paid in the normal

one of the Paying Agents mentioned thereon.

Notice of Early Redemption Union Bank of Finland Ltd

(Now known as United Led and Union Bank of Finland Ltd)

15th January, 1993

CALOR, ROWENTA, SEB. TEFAL

1992 PRELIMINARY CONSOLIDATED SALES

1992

2,950

2,599

1,512

8,256

1992/1991

+5%

– 1 %

+3%

+ 2 %

vivido constant parties, consolicated sales would have risen by 4% overall, 2% in other European countries, and 7% outside

NOTICE

to the holders of the outstanding

US\$ 50,000,000 Guaranteed 7 per cent.

Convertible Bonds due 1995

Pirelli Financial Services Company N.V. Notice is hereby given to the holders of the above Bonds that, at

By Alan Friedmen Bank of New York's bad debt said its 1992 net earnings were in New York provisions in 1992 were \$427m, down from \$746m in 1991. THE BANK of New York, a

a snare, for 1992, up sharply from \$122m, or \$1.28, in 1991.

Earnings were helped by stron-

ger see income, wider interest

spreads and lower bad debt

sition of the branch business of

Barclays Bank of New York

was completed last December tl, providing a small contribu-

tion to earnings. The Barclays

purchase added \$54m to non-

performing assets, but the net

total of such assets declined by

PEAK US timber prices, a

sharply lower Canadian dollar

and strengthening demand for

most papers are bringing back

A restructured Fletcher

integrated group to report for

the final quarter of 1992, says a

significant turnround is under

way. The company is 72 per cent-owned by Fletcher Chal-

ZALE Corporation, the largest jewellery retailer in the US but

operating under Chapter 11

bankruptcy protection since

\$96m last year to \$931m.

By Robert Gibbens

in Montreal

provisions.

On Wall Street, its share large and conservatively-manprice was \$!; bigher at \$55 aged commercial bank, turned before the close. in net profits of \$369m, or \$4.23 First Chicago turned in

\$93.5m, down from \$116.3m the Net income in the fourth previous year. Mr Richard Thomas, chairquarter of 1992 wes \$104m (\$1.14 per share), up from \$66m, man, said the level of non-peror 80 cents. Return on equity forming assets declined to was 12.42 per cent. Bank of New York's acqui-\$414m, the lowest since 1985, and commercial credit quality

was improving.

Bank of New York profits

fourth-quarter net earnings of

\$136.6m, or \$1.53, compared

with a \$15.1m loss in the corre-

sponding quarter of 1991. Earn-

ings for the whole of 1992 were

climb sharply to \$369m

just 0.17 per cent, even lower than the 0.22 per cent a year In New Jersey, First Fidelity

Bad deht provisions for 1992

were \$425m, down from \$440m.

The hank's return on its

\$49.3bn of assets in 1992 was

FCC forecasts significant turnround lenge of New Zealand.
In the second quarter to December 31, it lost C\$4.8m (US\$3.2m), or 6 cents a share, against a profit of CS17.2m, or 28 cents, a year earlier which included a C\$35m net gain on

C\$263m, against C\$250m.

against a small profit equal to

1 cent a share a year earlier

after the special gain, Sales

were C\$470m, against C\$502m. The figures mask a signifi-

creditors of its credit unit, Zale

Credit Corporation. Under bankruptcy proce-

Administration and general

Profit before tax

Profit after tax

Dividends declared

Interim 15c (25c)

Final 20c (35c)

of the company.

London Office:

Francis Street.

14 January 1993

Greencoat House

London SW1P 1DH.

Transler to general reserve

Amounts written off investments

Unappropriated profit, brought forward

Net assets (as valued) per share - cents

by creditors.

shipments in the second quarter were up 49 per cent and coated papers 11 per cent. Overall, the industry is expected to post total losses of

back workers to raise output. cant turnround, said the com-Zale agrees reorganisation scheme had run into problems with the matter suggested that Zale

One party involved in the

(Incorporated in the Republic of South Africa)

	Year ended 31	Decembe
	1992	1991
	R000	R000
Revenue		
Income from investments	6 608	12 033
Interest and sunday revenue	737	509

Unappropriated profit, carried forward Earnings per share - cents

company on or before 29 January 1993 in accordance with the above-mentioned conditions.

A Member of the Gold Fields Group

Beckenham, Kent BR3 4TU

United Kingdom Registrar: Barclays Registrars, Bourne House,

S.J.Dunning, Secretary

assets was 1.15 per cent. The New Jersey bank, which has been hit in the past by heavy commercial real estate loan losses, has embarked on a recovery campaign. But Mr

41.8 per cent higher at \$313.7m.

The bank's fourth-quarter net

profit was 51.9 per cent better

at \$89.6m, while the return on

In Florida, Barnett Benks, one of the biggest in the state said its fourth-quarter net income fell to just \$6.2m in 1992 from \$44.1m the previous year because of a \$92.6m restructuring write-off that resulted from its merger last month with First Florida.

For the whole of 1992 Barnett

earned \$207.7m of net profit, up

sharply from \$81.4m in 1991.

nearly CSlhn for all 1992. an asset sale. Sales were against a loss of C\$2.5bn in 1991. It shipped 75 per cent of The first-half loss was its products to the US. C\$23.6m, or 30 cents a share, Price increases are likely in

the second quarter of 1993 and

Timber prices have soared

with rising US housing starts

and some mills are calling

could emerge from Chapter 11

by the second quarter of 1993. Zale's equity is largely owned by Peoples Jewellers.

inventories will tighten.

based in Toronto, and Swarov-

VOGELSTRUISBULT METAL HOLDINGS LIMITED

603

1 860

6 682

6679

43

5 722

6 688

6 438

2 759

3 679

250

976

664

11 878

11 863

12 079

12 036

11 036

4 596

5 430

1 000

43

65

60

1.1

1 066

15

216

By order of the Board

Tony Terracciano, chairman, said: "We have come only part

way in our efforts to hring the company to its full earnings potential."

pany. For instance, newsprint

dure, the reorganisation scheme must be approved by the courts. Full details of the ski International Holding, a plan were not available immevehicle for the wealthy Ausdiately, but it is understood to trian family. It was unclear if existing sharebolders would get anything in the reorganisainvolve a debt-for-equity swap

(Registration No. 05/04346/06) PRELIMINARY ANNOUNCEMENT OF RESULTS

9 345 12 542 664 Expenditure and amounts written of 2 563

Dividends per share - cents Times dividends covered 1.0

DECLARATION OF FINAL DIVIDEND Dividend No. 92 of 20 cen1a per share, in respect of the year

ended 31 December 1992, has been declared in South African currency, payable to members registered at the close of business Warrants payable on 24 February 1993 will be posted on

Standard conditions relating to the payment of dividenda are

obtainable from the share transfer offices and the London Office

Request for payment of the dividend in South African currency by

members on the United Kingdom register must be received by the

The register of membera will he closed from 30 January to 5 February 1993 inclusive, per pro GOLD FIELDS CORPORATE SERVICES LIMITED London Secretaries

Nissan and Mazda in supply deal

By Charles Leadbeater in Tokyo

NISSAN and Mazda, two of Japan'a leading carmakers, have agreed to provide each other with small vans and light trucks in a significant step towards the consolidation of the hard-presaed Japanese

motor industry. Under the deal, Nissan is likely to suspend production of some of its light commercial vehicles and instead sell trucks supplied by Mazda. Mazda will streamline its range of vans by

being supplied by Nissan. Mr Yoshifumi Tsuji, Nissan president, said the alliance was signed to improve profitabllity by reducing development

The partnership is the latest sign of the pressure Japan's vehicle makers are under to cut costs in response to sharp falls in profits over the past

It follows a similar deal announced last month between

Izusu and Honda. Izusu will supply Honda with its Rodeo recreational vehicle, plugging an important gap in Honda'a product range. Honda will supply Izusu with small passen cars. Izusu is pulling out of passenger car production.

The pressure for consolidation among the weaker producers in the Japanese car industry, which is struggling beneath a burden of excess production capacity, marks a sharp change of fortune. Until about 18 months ago,

the Japanese producers were confidently expanding across the world and widening their product ranges. In the past year, cuts in capital investment have become widespread companies are lengthening the gap between model changes and pulling in their borns internationally.

Analysts believe the current downturn may usher in an era of alow growth in car demand which will make it increasingly difficult for Japan to sup-

would become invalid if Camp-

per cent of Arnotts, had hoped

to acquire s further 17.2 per cent of the stock for A\$206m,

giving it a majority sharehold-

Mr David Johnson, Camp-

peptue

R000

1 243

10998

1 280

741

539

9718

32 17

5 208 1,9

R000

181 418

10302

S 548 13 850

171 251

88 425 82 826

171 251

1 326

1 390

United Kingdom Registrar:

Barclays Registrars Bourne House 34 Beckenham Road

30 June

R000

2771

17 655

17 656

15 930

30 June

180 909

13 259

S 545 16 804

167 785

88 425

79 360

1 326

1 395

167 785

408 025 408 735 225 933 229 152

180 092 179 583

F1000

cember

ing of 50.1 per cent.



Yoshifumi Tsuji: expects alliance to cut costs

port nine fiercely competitive car producers. The Japanese industry is separating into two groups. Companies such as Toyota, the leading producer, Mitsnbishi and Suzuki are weathering the downturn in relatively sound

However producers such as Nissan, Mazda and Honda have been badly hit by declining sales just as they are shoulder-ing the financial hurden of heavy investments they made in the late 1980s.

Mr Koji Endo, analyst at S. G. Warburg securities said: "No Japanese maker other than Toyota has the resources to sustain a compreheosive product range. This deal is the first step towards a wider partnership and other companies will have to follow, targeting their resources at specific segments of the market."

Nissan reported a loss in the six months to the end of last September of Y14.24bn (\$113m) largely because it has been losing market sbare in Japan's declining market. Nissan's sales in Japan last year fell by 20 per cent to 546,778 units and its market share fell by 1.2 per cent to 22 per cent. Mazda reported a 73 per cent

fall in pre-tax profits for the first half of the year to Y3bn.

Investment cut planned by Japan **Airlines**

By Bethan Hutton in Tokyo

JAPAN Airlines yesterday announced drastic restructuring plans aimed at reversing pre-tax losses estimated at Y50bn (\$398m) for the year to March 1993. Over the next two years the

airline plans to cut investment by Y100bn a year, and costs by Y100bn next year. Total investment for 1993-1997 is now projected at Y1,000bn rather than the original Y1,600bn. JAL says this will enable it to break even in the next financial year, return to profitability in 1994, and restore dividends in 1995. The airline made pre-tax losses of Y6.4bn last year.

Restructuring plans were first announced in June, but deepening losses have made further action necessary. JAL blames its difficulties on falling international passenger demand, particularly from business travellers, and increased competition.

The main target of capital spending cuts will be the introduction of new aircraft. The scheduled acquisition of 25 Boeing 747-400s will be delayed, but five smaller-capacity Boeing 767s will be added to 35 other aircraft already on firm order. Cuts in ground investment include three large airport-based projects, and leasing rather than buying information systems.

JAL aims to decrease its reliance on international traffic revenues from 70 per cent to 60 per cent over the next four years by increasing its share of the domestic flight market to at least one-third.

Wltbdrawal from some unprofitable international routes and increased capacity to more popular destinations, such as Shanghai, Hawaii and Rome are also planned.

The airline said personnel would be further reduced. after about 400 jobs cuts last year, but gave no indication of the scale of possible cuts. The hiring of ground staff, which was balved in this financial year, will be frozen in 1994.

Bangkok Bank beats forecast with Bt10.5bn

BANGKOK Bank, Thailand's largest bank, posted bettertban-expected net profits of Bt10.5bn (\$411m), or Bt10.54 s sbsre, for 1992, agsinst Bt7.3bn, or Bt8.23, a year ago, Reuter reports from Bangkok. growth could be attributed to

a 14.9 per cent rise in lending during the year, despite slug-gish investment by the Thai private sector. Mr Mike Stead, an analyst at Union Securities, a local brokerage, said Bangkok Bank bad been expected to net

Bt9.9bn profits, or Bt9.90 a share, in 1992. Mr Damrong Krisnamara, deputy chairman, said the bank was raising its 1992 provision for loan loss reserves to Bt15bn from Bt12bn a yesr earlier. The bank would continne to focus on improving the quality of its loans in 1993

with its market share receiving a lower priority. Mr Chatri Sopbonpanich, executive chairman, said the hank was seeking to expand its foreign business especially in Indochina and China, to bcost its position as a big

Campbell Soup increases bid for Arnotts

tion from the board.
An independent report com-

The shareholding agreement lian entrepreneur.

bell acquired more than 40 per cent of Arnotts' shares. Campat a record A\$9.50 on the Ausbell is thought unlikely to con-sider a further sppeal to the tralian Stock Exchange, matching the revised offer. federal High Court The revised bid represents a Campbell, which owns 32.9

CAMPBELL Soup, the US food group, yesterday increased its takeover offer for Arnotts, the Australian biscuit maker, from A\$8.80 to A\$8.50 a share, valuing the group at just under A\$1.3bn (US\$874m).

The increased offer followed a ruling by the New South Wales Supreme Court that a 1985 agreement between the companies means that Campbell cannot vote more than 14.9 per cent of its sbareholding unless it acquires at least 85.1 per cent of Arnotts' stock. Arnotts had appealed against

CONSOLIDATED INCOME STATEMENT

Income from investment

Interest and sundry revenue

Administration and general

Earninga per share - cents Dividends - per share - cents

Properties and venture

Unlisted - Book value

Shares in issue unchanged at 30 635 201 Net assets (as valued)

Current assets

Share capital Reserves

NOTES

Head Office:

Gold Fields Building

14 January 1993

CONSOLIDATED BALANCE SHEET

Profit before tax

Profit after tax

Surplus on realisation of investments

bell's chief executive, said the revised offer was "final" and would not be improved. However, analysts said the

NEW WITS

INTERIM REPORT

ended

F000

R000

180 930

12 064

S 150

15 214

169 001

88 425 80 576

169 001

131 525

179 604

idend No. 83 of 35 cents per share, in respect of the

year ended 30 June 1992, absorbing R10,722,000, was declared on 5 August 1992 and paid on 23 September 1992.

Prospects
Subsequent to 31 December 1992, the Group has sold 369,000 Oriefontein Consolidated Limited shares at a profit of R8.9 million. The proceeds will be utilised to enable the Group to follow its rights in Northern Platinum Limited. During the remainder of the current financial year, the Group intends to realize further investments in order to liquidate the outstanding overdraft of R9.3 million. Profits continue to be dependent on the rand price received by the gold mines in which major investments are held.

DECLARATION OF INTERIM DIVIDENO

Dividend No. 84 of 17 cents per share has been declared in South African currency, payable to members registered at the close of business on 29 January 1993.

Warrants payable on 24 February 1993 will be posted on 23 February 1993. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 29 January 1993 in accordance with the above-

The register of members will be closed from 30 January to 5 February

Greancoat House

Francis Street London, SWIP IDH

A Member of the Gold Fields Group

an earlier ruling by s lower offer might be insufficient to court that the agreement acquire a large enough holding to exercise control. Arnotts' shares closed 30 cents higher

> multiple of 27 times 1991-92 net profits, 13.1 times earnings before interest and tax, and twice Arnotts' sales in the last full year.

Campbell said the offer took into account a forecast increase in Arnotts' earnings in the first half of 1992-93. Campbell's earlier offer was rejected by most Australian financial institutions. Advisers to Arnotts have suggested that an offer of A\$12 would be required to win a recommenda-

missioned by Arnotts valued the group at a minimum of A\$10.78 s sbare. Advisers to Campbell have said the valuation is too high.

between the companies was drawn up when Campbell took friendly sharebolding in Arnotts to help fight off an unwelcome takeover bid by Mr Alan Bond, the former Austra-

Akai makes losses as domestic sales sink

By Robert Thomson in Tokyo

AKAI Electric, the Japanese video and audio equipment maker, yesterday blamed a Y247m (\$1.97m) pre-tax loss for the year to the end of November on the collapse of domestic demand for consumer electronlcs and on currency fluctuations in the European market. The Tokyo-based company, which reported a pre-tax profit

of Y2.4bn in the previous year, said sales fell 13.5 per cent to Y56.6bn, reflecting the particularly harsh conditions in the domestic market, where video cassette recorder output slid 21.4 per cent in the third quar-

ter last year. During the same quarter, tape recorder output by the

record fall in Tokyo department store sales in December suggests that trading conditions for consumer electronics makers will get worse before

they get better. However, Akai is aiming for a 6 per cent increase in sales this year to Y60bn and a pretax profit of Y200m, with increased VCR demand in Europe expected to compensate for a sales decline in sales in Japan, increased demand is not expected until the second half, and the company is forecasting a first-half loss of Y800m.

Akai said capital spending would be reduced from Y2.6bn last year to about Y2bn, and the company has announced that it will be more flexible in cent and that of stereo compo- in an attempt to cut costs.

Dutch investment group takes over Bank of Athens

By Kerin Hope in Athens

ship with Rabo Bank of the

made the only other bid. Minority shareholders were given an opportunity to accept the offer before the state-owned National Bank of Greece, which controls 75 per cent of Bank of Athens equity.

Hanwha, a Korean conglomerate with interests in financial services, chemicals and oil products, is the first Asian investor in Greek banking.

Bank of Athens bad profits

HANWHA First Investment, the Dutch-based investment subsidiary of Korea's Hanwha group, is to take control of Bank of Athens, a small stateowned bank offered for sale under the Greek government's privatisation programme. Hanwha, bidding in partner-

Netherlands, offered Dr6.8bn (\$34m) for 66.7 per cent of the bank's common shares in the first privatisation carried out through a public tender offer on the Athens stock exchange.

Hanwha's hid of Dr6,180 per share for 1,106,020 shares of

common stock was ahead of Dr6,150 offered by Eteva, a Greek investment bank which

released its shares for sale.

of Dr2.06bn for 1991. First-half profits last year declined by 9 per cent to Dr1.01bn.

ANNOUNCEMENT REPUBLIC OF TURKEY PRIME MINISTRY PUBLIC PARTICIPATION ADMINISTRATION

94.048 % of the shares of GIMA Gida ve Ihtiyac Maddeleri T.A.S. (Supermarket/Department Store Chain) have been offered for block sale by the Republic of Turkey Public Participation Administration (PPA). The tender deadline which was previously declared as January 18, 1993 and published in Financial Times Newspaper on November 20, 1992 is extended to January 29, 1993, in accordance with the provisions of the fourth articles of the sale announcement.

Information memorandum and specifications relating to the sale of the company shares can be obtained from the address of the Administration stated below. To the attention of interested parties.



Atatürk Bulvan No: 163 Bakanliklar-ANKARA/TURKEY Tel: (4) 425 06 18 -425 06 17 Fax: (4)425 59 74

Westpac shares fall after Packer resigns from board

By Kevin Brown in Sydney

WESTPAC, the troubled Australian bank, was plunged into renewed uncertainty yes-terday after Mr Kerry Packer and an associate resigned from the board following s dispute about the bank's restructuring **Programme**

Westpac shares fell 13 cents to A\$2.91 after the resignstions, underlining market concern about the departure of Mr Packer, proprietor of the Consolidated Press Holdings media gronp, and Mr Al Dunlap, ConsPress managing director. Analysts said the shares were likely to come under further pressure unless the resignations were properly explained. However, ConsPress said neither Mr Packer nor Mr

Dunlap would comment. Westpac said the resigna-tions followed s "disagreement" about management of the restructuring programme, announced late last year after the bank announced a record net loss of A\$1.5bn (US\$1bn) for the year to the end of September.

The dispute is believed to have centred on the pace of restructuring and the choice of a managing director to replace Mr Frank Conroy, wbo resigned in December following pressure from Mr Packer and other major shareholders. Mr Packer is believed to have sought the appointment of Mr Dunlap, an American corporate restructuring specialist who has carried out a



auccessful shake-up at Cons-

Press over the past year. Westpac said a replacement for Mr Conroy would be announced before the bank's annual meeting next week, when the board is expected to be the target of strong criti-cism from shareholders.

Mr John Uhrig, chairman, said the board had agreed to accelerate the restructuring programme by cutting between 10 per cent and 20 per cent of staff over the next three years. The bank also plans to cut costs and improve revenue by A\$300m a year, reduce the ratio of expenses to revenue from 70 per cent to 58 per cent, and cut corporate lending risks

by A\$10bn by 1995. Mr Packer is believed to have sought a much faster redundancy programme and a bigger reduction in corporate lending, which would bave reduced Westpac's assets from A\$110bn to wsll below

Mr Packer and Mr Dunlan formally joined the Westpac board last week after Cons-Press acquired nearly 10 per cent of Westpac's shares close to the ceiling allowed under

federal banking law. ConsPress could lift its holding to a maximum of 15 per cent, but only with the consent of Mr John Dawkins, the federal treasurer and the Westpac

board. Westpac has been in difficulties since the failure in October of a A\$1.72bn rights Issue which closed 72 per cent undersubscribed, leaving many subnnderwriters holding unwanted shares.

Five directors resigned after the rights issue debacle. including the then chairman. The bank's ahares, which traded at about A\$4.50 at the beginning of 1991, fell to a low of about A\$2.65 in November after the announcement of the

record loss. • Documents filed with the Australian Securities Commission, the corporate watchdog, showed that ConsPress increased net profits to A\$467m in the year to June 30, compared with A\$17.6m in the previous year.

The documents showed that the ahake-np masterminded by Mr Dunlap included the sale of more than 90 companies, leaving the company debt-free

MCRB plans to generate cash

By Kleran Cooke in Kuala Lumpur

MALAYSIAN Resources (MCRB), s group mainly involved in the property aector. has disclosed details of how it intends to raise the cash to take np controlling stakes in the New Straits Times Press, Malaysia's biggest media group, and TV3, the country's only privately-owned television

station Last week, the Renong Group, the sprawling conglom-erate controlled by the United Malays National Organisation, the country's main political party, announced plans for the MSS00m (US\$320m) sale of NSTP and TV3 to Realmild. a small company controlled by four senior NSTP executives. Subsequently, the four announced that MCRB would

the MCRB cash-raising exercise is successful, Realmild will

be the takeover vehicle for the management buy-out of be able to generate enough cash from NSTP and TV3 to

Renong's media interests.

MCRB plans to raise M\$440m through a rights issue, M\$110m. through bonds with transferable subscription rights and M\$250m through bank borrowings and internally generated Under the terms of the deal

reached between Realmild and Renong, the cash for the media interests - bought at a substantial premium to NSTP's and TV3's present share prices - has to be raised within six

The deal has been viewed with intense interest - and some scepticism - by Malay-sla's business people and politicians.

There are doubts that even if

repay loans and provide divi-dends to shareholders.

Realmild is believed to be closely linked to Mr Anwar Ibrahim, Malaysia's finance minister. Analysts say Mr Anwar is keen to gain influence over the country's important media groups in the run-up to party elections later this year which are likely to decids a successor to Dr Mahathir Mohamad, the country's prime minister.

It is believed that Realmild might need a substantial casb Injection to make its acquisitions of NSTP and TV3 a success. There have been rumours tbat. Hicom, an investment holding company controlled by the ministry of finance, might be interested in taking up a

Vain

GOLD FIELDS PROPERTY COMPANY LIMITED

(incorporated in the Republic of South Africa) (Registration No. 01/01078/06)

PRELIMINARY ANNOUNCEMENT OF RESULTS

	er	rear nded scember
	1992	1991
Revenue	R000	R000
ncome from rent and sala of property	0.004	
Surplus on realisation of investments and fixed assets	8 031	7 902
interest earned, gold royalties and income from other sources	1 353 1 210	8 871
ncome from investments	1 308	3 401 2 092
	11 902	22 266
Expenditure and amounts written off	8 219	3 340
Administration and general		3 340
nterest	2 398	2 659
Amounts written off	631	11
	190	1870
Profit before tax	8 683	40.000
Гах	3 454	18 926 3 520
Profit after tax		3 520
extraordinary Item	5 229	15 408
and action as y nerif		5 850
	5 229	21 256
Inappropriated profit, brought forward	70	42
	F. 000	
	5 299	21 298
ess	5 2 12	21 228
Prividends declared	5 112	
Interim 18c (18c)	1 840	21 778
Special - (163c)) 1 040 }	1 840
Final 32c (32c)	3 272	16 666
ransfer to/(from) reserves	100	(550)
Inappropriated profit, carried forward	87	
arnings per share - cents		
Nvidends per share - cents	51	151
imes dividends covered	50	213
let assets (as valued) per share - cents	1,0 1 101	0,7
	• 171	1 184

Dividend No. 140 of 32 cents per share, in respect of the year ended 31 December 1992, has been declared in South African currency, payabla to members registered at the close of business on

29 January 1993.

Warrants payable on 24 February 1993 will be posted on 23 February 1993.

Standard conditions relating to tha payment of dividenda are obtainable from the share transfer offices and the London Office of the company.

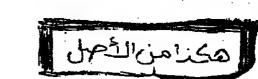
Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 29 January 1993 in accordance with the register must be received by the company off or before as sentially 1990 in accordance—mentioned conditions.

The register of members will be closed from 30 January to 5 February 1993, inclusive.

> By order of the Board per pro GOLD FIELDS CORPORATE SERVICES LIMITED London Secretaries S.J. Dunning, Secretary

United Kingdom Registrar: Barclays Registrars Bourne House 34 Beckenham Road Beckenham, Kent, BR3 4TU

A MEMBER OF THE GOLD FIELDS GROUP

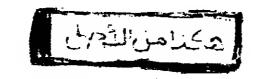


London Office:

Greencoat House

14 January 1993

Francis Street London, SWIP IDH



Once again, in 1992 the CS First Boston Group successfully completed more merger and acquisition transactions than any other investment bank.*

Specifically, 134 merger and acquisition clients in 24 countries chose the CS First Boston Group to advise them on over \$61 billion in transactions.

Across the globe, we were the unquestioned leader in mergers, acquisitions, divestitures and privatization assignments in a wide range of industries. In challenging years like 1992, clients depend on the

CS First Boston Group for innovative financial strategies, market insight and experience. That is what turns ideas into results.

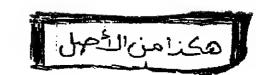
* Number one in dollar volume. Number one in transaction volume. Source: Securities Data Company.

CS First Boston Group Client	Description of Transaction Approxim	rate Size of Transaction
<u>Automotive</u>		
Federal-Mogul Corporation	Acquisition of Automotive Aftermarket Business from TRW Inc.	\$213,000,00
Northrop Corporation	Acquisition of Wellman Machinery of Michigan, Inc. from Wellman, Inc.	Not Disclosed
Republic of Poland	Sale of a 90% Interest in Fabryka Samochodow Malolitrazowych S.A. to Fiat S.p.A.	2,200,000,00
United Technologies Corporation	Divestiture of the Automotive Hoses and Fittings Division to an Investor Group	Not Disclose
Unocal Corporation	Divestiture of National Truckstop Operations to National Auto/Truckstops, Inc.	180,000,00
Chemicals		·-
Alberta Natural Gas Company Ltd.	Divestiture of Angus Fine Chemicals Ltd. to Hickson International PLC	43,000,000
Ferro Corporation	Divestiture of Metallurgical Products Business to Cookson Group Plc	Not Disclosed
Grupo IRŠA, S.A. de C.V.	Advisory on Divestiture of Certain Petrochemical Assets of DESC Sociedad de Fomento Industrial,	Not Disclose
	S.A. de C.V. and Monsanto Company in Mexico	Not Disclose
M. A. Hanna	Acquisition of Colorant and Additive Concentrates Business from Akzo N.V.	NOL DISCIOSE
Consumer Products & Services		
Ecolab Inc.	Divestiture of ChemLawn Corp. to ServiceMaster Consumer Services L.P.	Not Disclosed
Henkel KGaA	Acquisition of Nobel Consumer Goods from Nobel Industrier AB	Not Disclosed
forizon Industries, Inc.	Sale of Company to Mohawk Industries, Inc.	86,500,00
C. Johnson & Son Inc.	Acquisition of Drackett Co. from Bristol-Myers Squibb Company	1,150,000,00
Pitney Bowes Inc.	Divestiture of Wheeler Group Inc. to Butler Capital	80,000,00 Not Disclose
fatramat s.a.	Joint Venture and Sale of 43% Interest in Washing Machine Business to Whirlpool	Not Disclose
Frivest, Inc. [W Holdings, Inc.	Sale of Sun Pharmaceuticals, Ltd. to Thomas H. Lee Company Sale of 47.2% Interest to a Partnership Formed by Kohlberg Kravis Roberts & Co.	300,000,000
Depository Institutions		
ADVANTA Corp.	Advice with Respect to Adoption of Dual-class Stock Plan	Not Disclosed
California Federal Bank FSB, a subsidiary of CalFed Inc.		63,000,000
Comerica Incorporated	Merger for Stock with Manufacturers National Corporation	1,100,000,000
Comerica Incorporated	Acquisition of Hibernia National Bank Texas	63,100,00
First American Bankshares, Inc.	Divestiture of First American Bank of Georgia NA to SouthTrust Corp.	Not Disclosed
irst Fidelity Bancorporation	Acquisition of Northeast Bancorp, Inc. (Pending)	29,500,00
Her Majesty the Queen in Right of New Zealand	Sale of 85% of the Bank of New Zealand by Her Majesty the Queen in Right of New Zealand and Fay, Richwhite	667,740,00
161 Majesty the Success of ragin of the	& Co. Ltd to National Australia Group Ltd, a wholly owned subsidiary of National Australia Bank Limited	
Security Pacific Corporation	Stock Swap Merger with BankAmerica Corporation	4,300,000,000
Society Corporation	Acquisition for Stock of Ameritrust Corporation	1,200,000,000
Society Corporation	Acquisition of First Federal Savings & Loan Association of Fort Myers, Florida (Pending)	140,000,000
wedish Ministry of Finance Representing the	Restructuring of Nordbanken and Capitalisation of Securum (Pending)	Not Disclosed
Kingdom of Sweden	Sale of Banco Mexicano Somex to an Investor Group	609,100,000
Inited Mexican States	Sale of Banco del Centro to an Investor Group	281,400,00
United Mexican States	Sale of 66% Interest in Banco Promex to an Investor Group	352,000,000
Inited Mexican States	Sale of Banco Internacional to an Investor Group	481,000,00
Inited Mexican States Inited Mexican States	Sale of Banco Mercantil del Norte to an Investor Group	565,100,000
Inited Mexican States	Sale of Banco dei Atlantico to an Investor Group	479,000,00
Jnited Mexican States	Sale of Multibanco Comermex S.A. to an Investor Group	872,000,000
Inited Mexican States	Sale of Banoro Bank to an Investor Group	365,000,000
Inited Mexican States	Sale of Banca Serfin to an Investor Group	924,000,000
Valley National Corporation	Sale of Company for Stock to Banc One Corporation (Pending)	1,255,000,000
Food & Beverage	·	
American Maize-Products Co.	Acquisition of Remaining Interest in American Fructose Corporation (Pending)	115,000,000
I Deimoows littist	Sale of Uncle Toby's Company Ltd to Goodman Fielder Wattie Limited	239,250,000
Australian Primary Trust Cereol Holding S.A., a unit of Ferruzzi Group	Acquisition of Novényolajipari és Mosósozergyártó Vállalat from	Not Disclosed
	the Hungarian State Property Agency Third Party Valuation of Sofpac S.A.	39,000,000
lite Industries Limited	Sale of Company to Kraft General Foods, Inc., a unit of Philip Morris Companies Inc. (Pending)	1,500,000,000
reia Marabou as	Divestiture of Louis Kemp Seafood Company to Tyson Foods Inc.	Not Disclosed
and General Foods, Inc., a unit of	Direction of Total touch company assistant or show a same	

Freia Marabou as Kraft General Foods, Inc., a unit of Philip Morris Companies Inc.

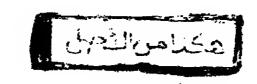
BCS FERST BOSTON CROUP

	Арргозія	mate Size of Transa
CS First Boston Group Client Lion Nathan Limited	Acquisition of the Remaining 50% of National Brewing Holdings Limited from	\$308,125,
	Australian Consolidated Investment Limited	Not Disclo
Procordía AB R.J. Reynolds Tobacco International S.A.	Sale of W. Weibull AB to SLR Acquisition of 87% Interest in Satoraljaujhely Tobacco Ltd. from	Not Disclo
	the Hungarian State Property Agency	Not Disclo
andhurst Dairies Ltd, a wholly owned subsidiary of Coles Myer Limited	Sale of Milk Processing Assets and Business of Sandhurst Dairies Ltd to Q.U.F. Industries Ltd	
itella D'oro Biscuit Company, Inc.	Sale of Company to Nabisco Inc., a subsidiary of RJR Nabisco Holdings Corp.	Not Disclo 70,000,
labacalera S.A.	Acquisition of Remaining 52.9% Interest în Compañía de Filipinas, S.A.	
Health Care		
merican Medical International, Inc.	Divestiture of West Alabama Hospital to DCH Regional Medical Center	Not Dîsclo
Centocor, Inc.	Strategic Alliance with Eli Lilly and Company Merger with Bioplan Holdings, plc	100,000, 100,000,
Hospital Corporation International Ltd. mmunex Corporation	Merger with American Cyanamid's Lederle North American Oncology Business (Pending)	900,000,
fedical Care International, Inc.	Stock Swap Merger with Critical Care America, Inc. to form Medical Care America, Inc.	908,000,
Omnicare, Inc.	Divestiture of the Veratex Group to Chemed Corporation	62,120,
ndustrial & Other		
DT Ltd	Divestiture of Quoteplan Plc to Bowater Plc	401,000,0
er Lingus plc	Divestiture of ATS, Inc. to a Management-led Investor Group	Not Disclo
merican Dredging Company	Sale of substantially all of the Operating Assets of the Company to Weeks Marine, Inc. (Pending) Divestiture of San Jose, CA Printing Plant to Quebecor Printing, Inc.	30,600,0 29,500,0
rcata Corporation rmco Inc.	Divestiture of Southwestern Ohio Steel Group to a Partnership between C. Itoh & Co., Ltd.	Not Disclo
	and Armco Steel Company, L.P.	000.000
anco do Brasil DL Hotels International	Sale of 89% Interest in ACESITA to Investors Acquisition of Gloucester Hotel from The Rank Organization Plc (Pending)	882,000,0 104,000,0
or, Hotels International lark Equipment Co.	Divestiture of the Forklift Truck Business to Terex Corp.	90,000,0
ookson Group Plc	Sale of Plibrico (Canada) Ltd. to Didier-Werke AG	Not Disclo
Wieg-Bullard Inc.	Divestiture of Penberthy Inc. to Newflo Corp. Divestiture of the Connectors Division to Hicks Muse & Co. Inc. and Mills & Partners (Pending)	22,400, 400,000
L du Pont de Nemours and Company virosafe Services, Inc.	Divestiture of the Connectors Division to Hicks, Muse & Co., Inc. and Mills & Partners (Pending) Sale of Remaining Interest to EnviroSource Inc.	400,000, 15,000,
dders Corporation	Divestiture of Rotorex to Nycor Inc.	76,600,
averbel S.A.	Acquisition of AFG Industries Inc. by Glas International, a 50/50 Joint Venture	1,100,000,
ekin Can, Inc.	of Glaverbel S.A. and Asahi Glass Co., Ltd. Merger with Ball Corporation (Pending)	249,000,
ied. Krupp AG	Merger with Hoesch AG to form Fried. Krupp AG Hoesch-Krupp	2,700,000,
P Inc.	Sale of JWP Air Emissions Group to Wheelabrator Technologies Inc.	Not Disclo
cAndrews & Forbes Holdings Inc.	Divestiture of Coleman Powermate Inc. and Coleman Powermate Ltd. to Coleman Co.	61,000,0
obil Corporation anje-Nassau Group	Divestiture of Mobil Oil Austria's Vienna Headquarters Office Building to Interunfall AG Divestiture of ENBI Group to Koninklijke Nijverdal-Ten Cate	Not Disclos Not Disclos
edyne, Inc.	Divestiture of Teledyne Post and Teledyne National Divisions to Phomat Reprographics, Inc.	Not Disclos
edyne, Inc.	Divestiture of Teledyne INET Division to MagneTek, Inc.	Not Disclos
ledyne, Inc. euhandanstalt	Divestiture of Teledyne Big Beam Division to Shah Acquisition Corp. Sale of NARVA Berliner Glühlampenwerk GmbH to an Investor Group	Not Disclos
euhandanstalt	Sale of Thuringer Pneumatik GmbH and Hydraulikanlagen und -service GmbH, units of	Not Disclos Not Disclos
	ORSTA AC, to Mannesmann-Rexroth GmbH	
euhandanstalt euhandanstalt	Sale of Hydraulik Ballenstedt, a unit of ORSTA AG, to Linde AG	Not Disclos
nion Carbide Corporation	Sale of six units of COMAC AG to an Investor Group Sale of a Majority Interest in Gas Tech Inc. to Gas Tech Employee Stock Option Plan	Not Disclos Not Disclos
nited Dominion Industries Limited	Acquisition of Certain Businesses from Robertson-Ceco Corporation	135,000,0
nsurance & Investment Companies		
sociated Insurance Companies, Inc.	Merger with Southeastern Mutual Insurance Company (Pending)	050,000,0
layton Dubilier & Rice Inc.	Acquisition of Van Kampen Merritt Companies from Xerox Corporation (Pending)	250,000,00 360,000,00
w York State Department of Insurance	Sale of Assets of Executive Life Insurance Company of New York to	300,000,0
conin Mutual Life Incurrence Company	Metropolitan Life Insurance Company (Pending)	1,500,000,0
oenix Mutual Life Insurance Company lective Insurance Group Inc.	Merger with Home Life Insurance Company Acquisition of Niagara Exchange Corp.	211,000,0
pdanmark A/S	Advice with Respect to European Partnership	32,000,0 824,000,0
e Board of Administrators of UNIStorebrand	Advice with Respect to Restructuring (Pending)	Not Disclos
under official administration ginia Bureau of Insurance	Sale of Fidelity Bankers I ife Insurance Co. to Hartford I if I	
gina bureau of histrance	Sale of Fidelity Bankers Life Insurance Co. to Hartford Life Insurance Co., a subsidiary of ITT Corp. (Pending)	4,100,000,0
ledia & Telecommunications		
	Advice and Frimer Onicia with Design Company	
nerican Television & Communications Corporation Cable Vision, Inc.	Advice and Fairness Opinion with Respect to Offer by Time Warner Inc. for Remaining Interest Advice and Fairness Opinion with Respect to Acquisition of a Cable Television System	1,250,000,0
isankei Communications Group	Sale of Virgin Music Group to Thorn EMI PLC	Not Disclose
e Government of the Hellenic Republic	Sale of a GSM Cellular License to STET	1,000,000,0 410,000,0
e Government of the Hellenic Republic aphic Management Associates, Inc. (GMA)	Sale of a GSM Cellular License to a Consortium Led by Vodafone and France Telecom Sale of Company to Muller Martini	410,000,0
ermedia Partners	Advice and Fairness Opinion with Respect to Acquisition of Cable Television Systems	Not Disclose
widence Journal Company and Kelso & Company	Acquisition of King Broadcasting Company	Not Disclose Not Disclose
e E.W. Scripps Company t Broadcasting Partners, Ltd.	Divestiture of The Pittsburgh Press to Blade Communications, Inc.	Not Disclose
uhandanstalt	Sale of Interest in WPHL Inc. to Tribune Broadcasting Company, a unit of Tribune Company Sale of DEFA Studio Babelsberg GmbH to Cie. Immobilière Phénix S.A.	19,000,00
uhandanstalt	Sale of Dokfilm Gesellschaft für Film-, Video- und Fernsehproduktionen GmbU	Not Disclose Not Disclose
uhandanstalt	W FIRMULUS FIRM- und Femsenbrodiktion (Imbi-	
atural Resoures	Sale of DEFA Studio für Dokumentarfilme GmbH and Defa Synchron GmbH to Kirch Group	Not Disclose
kla, Inc. kla, Inc.	Acquisition of Minority Interest in Arkla Exploration Company Sale of Arkla Exploration Company to Searn! Exploration	92,600,00
da, Inc.	Sale of Arkla Exploration Company to Seagull Energy Corporation Divestiture of the Nebraska Distribution Assets to People's Natural Gas, a unit of Utilicorp (Pending) Divestiture of the Kansas Distribution Assets to People's Natural Gas, a unit of Utilicorp (Pending)	402,100.00
	Troubled to the man Distriction (1990) In a light of the state of the	78,000,00
		25,000,00 Not Disclose
	for South Dakota Distribution Assets and \$90,000 co.	~
da, Inc. ser Hughes Incorporated	ior south Dakota Distribution Assets and \$38,000,000 (Pending)	
da, Inc. ker Hughes Incorporated SF Corp.	Acquisition of Teleco Oilfield Services Inc. from Sonat Inc. Divestiture of Wintershall Energy to Eland Energy Inc.	350,000,00
kla, Inc. kla, Inc. ker Hughes Incorporated ASF Corp. ASF Corp. Services Company	Acquisition of Teleco Oilfield Services Inc. from Sonat Inc. Divestiture of Wintershall Energy to Eland Energy Inc. Divestiture of Wintershall Energy to Interstate Natural Cas Co.	350,000,00 Not Disclose Not Disclose



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1992 M&A Results (Continued)

Cooper Industries, Inc.		ate Size of Transaction
Devon Energy	Sale of Mining and Construction Division (Pending)	Not Disclose
Energy Excon Corporation	Acquisition of all U.S. oil and gas properties of Hondo Oil & Gas	\$126,600,00
Fas Marinal and	Divestiture of the Bayway Refinery to Tosco Corporation	175,000,00
Gas Natural et al.	Acquisition of 70% Interest in Distribution de Gas Buenos Aires Norte S.A.	284,000,00
V.R. Grace & Co.	Tender Offer for Remaining Interest in Grace Energy Corporation	77,500,00
lierro Peru	Sale of Hierro Peru to Shougang Corporation	312,000,0
Iomestake Mining Company	Stock Swap Merger with International Corona Corporation	869,000,00
Altenell Energy & Development Com	Advice with Respect to Adoption of Dual-class Stock Plan	Not Disclose
or ya Edicigy Company	Divestiture of Natural Gas Processing Facilities to various Acquirors	237,000,00
Pittston Coal Company	Acquisition of Kanawha Land Company from Addington Resources Inc.	42,500,00
Presidio Oil Company	Divestiture of Mountain Gas Resources Inc. to MS Gas Resources Inc.	80,000,00
omith international Inc.	Divestiture of the Directional Drilling Systems & Services Unit to Halliburton Company (Pending)	240,000,00
ransco Energy Company	Divestiture of Tomcat Gathering System in Gulf of Mexico to Tejas Power Corp. Divestiture of Brazos Area Gathering System to Seagull Energy Corporation	24,900,0
ransco Energy Company	Divestiture of Brazos Area Gathering System to Seagull Energy Corporation	6,200,0
ransco Energy Company	Divestiture of Louisiana Offshore Pipelines to Deep Tech International	65,000,0
ransco Energy Company	Divestiture of West Chalkley Field to Torch Energy Advisors	82,000,0
ransco Energy Company Inocal Corporation	Divestiture of Transco Exploration and Production Company to Forest Oil Corporation	45,000,0 Not Disclose
Paper & Packaging	Divestiture of Petroleum Terminals to Louis Dreyfus Energy Corp.	NOL DISCIOS
Crown Cork & Seal Company, Inc.	Acquisition of CONSTAR International Inc.	515,000,00
Oouble Envelope Corporation	Sale of Company to National Fiberstok Corporation, a portfolio company of	Not Disclose
	McCown DeLeeuw & Co.	
uropean Vinyls Corporation International SA/NV	Divestiture of Vymura International to Management	27,000,0
hočeské papírny, a.s.	Sale of JIP České Budějovice papirny, a.s. (Bupak) to Duropack Holding AG	Not Disclose
awson Mardon Group	Acquisition of 100% Equity Interest in Cartonajes Suner from Cragnotti & Partners	71,000,0
lcb AB	Divestiture of Hannover Papier AG to Sappi Ltd.	470,000,0
apíripari Vállalat	Sale of Majority Interest in Szolnok Papier Rt. to Brigl & Bergmeister Papierfabrik Aktiengesellschaft	Not Disclos
Retail & Apparel	z apier mixina r zaberiografia	
arvey Holding AG, a subsidiary of CO-OPAG/Asko AG	Divestiture of 90% Interest in The Mantequerias Leonesas Group to Management and Investors	Not Disclos
lartmarx Corporation	Divestiture of Hartmarx Specialty Stores, Inc. to HSSA Group Ltd.	43,000,0
lartmarx Corporation	Sale of 22% Equity Interest to Traco International, N.V.	30,000,0
lome Shopping Network, Inc.	Representation in Conjunction with RMS L.P.'s Sale of Control to Liberty Media Corporation (Pending	3) 160,000,0
he Mounger Corporation	Sale of the Company, including Pacific Trail, Inc. to PTI Holding Corp., a company organized by	Not Disclos
L. C. W. T.	GKH Partners, L.P. and Management	Not Disales
roffitt's Inc. super Club Holding & Finance S.A.	Acquisition of seven Hess Stores from Hess Department Stores Inc. and Crown American Corp. Valuation Advisory in Connection with Acquisition of Remaining Interest by Philips Electronics N.V.	Not Disclose Not Disclose
Technology		
	Sale of 75% Interest to Cassa di Risparmio di Roma	Not Disclose
Datamat Ingegnerie dei Sistemi S.p.A.	Acquisition of 10% Interest in Ing C Olivetti & Co. S.p.A.	340,000,0
rigital Equipment Corporation		117,000,0
rst Financial Management Corporation	Acquisition of Alta Health Strategies, Inc.	70,000,0
rst Financial Management Corporation	Acquisition of TeleCheck Services, Inc. from McDonnell Douglas Capital Corporation	70,000,0
irst Financial Management Corporation	Acquisition of Payment Services Company-U.S.	90,000,0
ron, Inc.	Acquisition of EnScan, Inc. from Arkla, Inc.	Not Disclos
V. Koninklijke Nederlandse Vliegtuigenfabriek Fokker	Merger with Deutsche Aerospace AG (Pending)	506,300,0
forthrop Corporation	Acquisition of 49% Interest in the Aircraft Division of LTV Aerospace and Defense Company	234,000,0
enn Central Corporation	Sale of G & H Technology, Inc. to an Investor Group	Not Disclos
ecurity Pacific Corporation	Divestiture of SUMMIT Information Systems Corp. and American Data Services Inc.	Not Disclos
Tent Systems Inc	to First Financial Management Sale of Company to Jostens, Inc.	105,000,0
Vicat Systems, Inc.	bale of company to joiners, and	100,000,0
<u>Gransportation</u>		
hrysler Rail Corporation commonwealth of Australia	Sale of 4,400 Rail Cars to U.S. Leasing International Inc. Advisor to the Commonwealth of Australia in the Sale of Australian Airlines Limited	Not Disclos 290,000,0
	to Oantas Airways Limited	
Commonwealth of Australia	Advisor to the Commonwealth of Australia in the Sale of 25% of Qantas Airways Limited to British Airways PLC	465,000,0
eutsche Lufthansa AG	Acquisition with Japan Airlínes Company, Ltd. and Níssho Iwai Corporation of Additional Interest in DHL Worldwide Express	Not Disclose
overnment of Hungary	Sale of 30% Interest in MALEV Hungarian Airlines to Alitalia S.p.A. and 5% Interest to SIMEST (Pending)	77,000,00
Inion Pacific Corporation	Acquisition of 2,000,000 Common Shares of Chicago & North Western Holdings from Blackstone Capital Partners	39,000,00
Utilities	•	
	Manual Carlo and Stock with Vances Cas & Floring Company	991,900,00
	Merger for Cash and Stock with Kansas Gas & Electric Company	
he Kansas Power & Light Company	Acquisition of Private Water Treatment Plant from the Melbourne Water Board (Pending)	18,125,0
he Kansas Power & Light Company	Acquisition of Private Water Treatment Plant from the Melbourne Water Board (Pending) Sale of 51% Interest in Edesur S.A. to an Investor Group	18,125,0 580,283,0
he Kansas Power & Light Company	Acquisition of Private Water Treatment Plant from the Melbourne Water Board (Pending)	18,125,0

First Ideas, Then Results.



Spain leads high-yield sectors gaining from ERM relaxation

and Patrick Harverson In New York

THE EASING of tensions within the European exchange rate mechanism helped to lift some of the higher-yielding government bond markets yesterday.

Some investors were encouraged to switch out of the higher-yielding assets as tha pressure on the French franc and Irisb punt appeared to have lessened, allowing freland to lower interest rates yester-

Spain was the chief beneficiary of the easing in ERM ten-

US regulator

exempts swaps

from key rules

trading - a large and growing

global over-the-counter deriva-

tive market - will for the most

part be exempt from rules that

The Commodity Futures

Trading Commission, the US

watchdog for futures and other

derivatives trading, received

power to exempt swaps from

its oversight when it was reau-

Up to now, swaps trading,

had faced the danger of being declared invalid if it were suc-

cessfully proven that they were

futures, and thus had to be

thorised late last year.

govern US futures markets.

sions, dealers said, with tha yield on 10-year paper falling from 12.35 per cent to 12.18 per cent yesterday. Although short-term interest rates

GOVERNMENT BONDS

remain high, making it expensive for investors to fund their positions, dealers noted that there had been some overseas buying of long-dated Spanish

Mr Steve Major, bond analyst with Credit Lyonnais, said thet in additioo to the easing of ERM tensions, buying interest has been stimulated by hopes

	FT	FIXE	D INT	ERE	ST IN	HCES		
	Jan 14	Jan 13	Jan 12	Jan 11	Jan 8	Year	High *	Liter *
Goyl Sacs (UK) Fixed Interest	93.49 100.80	93.43 108.91	93.31 108.84	93.36 106.98	93.83 109.36	87.60 99.77	95.54 110.26	85.11 97.15
Basis 100: Gov * for 1992/83, G Fixed interest t	covernmen	nt Securition compliation	se high sir in: 110.26	nce compl (12/11/92)	lation: 127 low 50 53	(30 1/75)	, low 49	.18 (3/1/75
					CTIVIT			
ledices*		Jan 13	'janc	12	Jan 11	Jan 8		Jan 7
GHI Edged Sary 5-Day average	pales:	96.2 97.1	90.		103.1 102.2	95.2 99.2		100.0 89.4

that relatively favourable inflation data would emerge today. Danish government honds

ended lower after a day spent speculating over whether the Danish prime minister, Mr Poul Schlueter, would be forced to resign following criticism of his role in the so-called Tamil case.

Mr Schlueter announced his

resignation in the late afternoon, but dealers said the bond market was jittery most of the day before the announce-

Elsewbere in Europe, German government honds held steady, ending the day slightly firmer with the Liffe bund futnre contract rising from 92.84 at the opening to 93.02 by late afternoon.

Dealers said the market was quiet in the absence of important economic news or statements from the Bundesbank.

■UK government bood prices ended mostly firmer yesterday on market hopes of a base rate cut, possibly in conjunction with the release of favourable retail price index data today.

BENCHMARK GOVERNMENT BONDS
 Coupon
 Date
 Price
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 10.000
 10/02
 106.4424
 +0.066
 8.99
 8.97
 8.91
 8.750 06/02 107.5900 -0.210 7.59 7.58 8.01

CANADA		8.500	04/05	102,4000	+0.600	8.12	8.04	8.06
DENMAR	K	9.000	11/00	100.1500	-0.250	8.96	8.94	8.68
FRANCE	BTAN	8.500 8.500	03/97 11/02	101.7830 103.7800	-0.209 + 0.420	7.98 7.92	7.97 8.06	8.22 8.23
GEFLMAN	Y	8.000	07/02	105.7400	•	7.14	7.15	7.40
ITALY		12.000	05/02	93,7200	+0.205	13.62†	18.73	13.82
MAGAL	No 119 No 145	4.800 5.500	06/99	102,4679 107,2633	+0.568	4.31 4.39	4.37	4.55
NETHERL	ANDS	8.250	08/02	106,8000	-0.010	7.21	7.14	7.45
SPAIN		10,000	86/02	89.6000	+6.600	12.18	12.61	12.45
UK GILTE		10.000 9.750 9.000	11/98 08/02 10/08	109-10 108-21 101-20	+4/32 +3/32 -1/32	7.14 6.40 8.78	7,22 8.33 8.69	7,36 6.42 8.65
US TREA	SURY .	6.375 7.625	11/22	97-30/32 102-12	-4/32 -20/32	0.67 7.43	8.70 7.39	2.78 7.45
ECU (Fre	nch Govtt	6,600	03/02	100.5000	-0.125	8.40	2.49	6,80

London closing, 'denotes New York morning session Yields: Local market standard t Gross annual yield (including withholding tex at 12.5 per cent payable by non-resi

unlikely. Mr John Shepperd,

economist at S.G. Warburg

Securities, said the gilt-edged

market was taking its cue from

relatively low overnight rates.

Short-term money has been

reasons, not on fundamentals."

dents.) Prices: US, UK in 32nds, others in decimal

The Liffe gilt future contract opened at 99.30, touched a low of 99.23, and ended the day at around the high of 100.00 on relatively large volume of 32,000 contracts.

However, some economists dismissed the possibility of an reasons, not on fundamentals," imminent base rate cut as

■ THE JAPANESE government bond market saw a volatile trading session closing with prices higher on the day due to reports that the ministry of finance planned to buy back government debt.

The market opened on a firm note on hopes of an easing in interest rates and as the stock market remained in a weak state, but then changed direction as investors took profits. However, close to the end of the trading session, news emerged that the finance ministry's trust fund bureau will start hnying bonds outright soon, although details of the amount and timing were not

The benchmark No 145 issue opened at a yield of 4.435 per cent and moved to 4.39 per cent, corresponding to a new high price for the cash bond. The yield closed at 4.395 per cent in Tokyo but moved to 4.38 per cent in London trad-

US TREASURY prices firmed slightly at the long end of the maturity range yesterday

nomic data that was mixed but generally in line with market

forecasts By midday, the benchmark 30-year government bond was up i at 1021, yialding 7.412 per cent. At the short end of the

market, the two-year note was unchanged at 100%, to yield 4.388 per cent. The main economic news of the day was the Labor department's announcement that state unemployment insurance claims rose by 52,000 in the week that ended January 2. At first giance the big increase in johless claims was positive for

the market, but analysts, deal-

ers and investors were suspi-

cious of tha data, which

bucked the recently estab-

lished trend for daclining unemployment claims. Any hullish news on the jobs market was offset by news that retail sales rose 1.2 per cent in December, a sign that consumer spending was picking up. The day's other important figure - a 0.2 per cent increase in producer prices last month - had no impact on sentiment.

Chile to ease curbs on pension funds

By Stephen Fldier, Letin America Editor

CHILE plans to relax restrictions on the stock market investments of its fastgrowing local pension

The proposals are almed at providing new investment opportunities for the pension funds as well as opening new sources of finance for smaller

They would allow the funds to invest in most of the 246 stocks now listed on the Santiago stock exchange - instead of the 40 most tradeable stocks as at present - as well as in start-up projects and to pro-

vide venture capital.

The pension funds, which together with insurance companies are responsible for about \$17bn of assets, have been growing at about \$300m. a month: so rapidly that, under current rules, they have been running out of investment opportunities.

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The proposals, announced in Santiago by Mr Alejandro Foxley, finance minister, were received positively by the Chilean stock market, which ral-lied 0.64 per cent on Wednesday and was 1.7 per cent higher during trading yester

This was despite uncertainty surrounding plans to reduce the maximum a pension fund can hold in most companies to 5 per cent of total capitalisa-

tion from 7 per cent. This would require many pension funds to sell substantial boldings in many of the larger companies. However, according to James Capel's emerging market researchers in New York: Most observers feel that, in the event that such a measure were introduced, the time period in which the disposals would have to take place would be sufficiently long to ensure minimal market disruption."

A new draft law, part of a general reform of Chile's financial markets, will be sent for consideration by Congress in Valparaiso in the next few days, the government

Sweden turns to Euroyen market to raise Ecu6.6bn

By Brian Boilen

By Laurie Morse in Chicago A US Federal regulator yesterday ruled that awaps

The Kingdom of Sweden restarted the Ecu31bn borrowing programme it launched last year to rebuild its foreign currency reserves hy tapping the Euroyen market yesterday for the first time in nearly five

In its latest round of borrowings. Sweden bas already tapped the Euromarkets for D-Marks, French francs, sterling and US dollars. It now needs to borrow a further Ecu6.6bn or so to complete the programme, and will not restrict itself to the capital markets for the balance. Mr Staffan Crona, director-general of the National Debt Office, said commercial paper and private placements were other

traded on an established futures exchange. US commod-Although Sweden bas now rebuilt its published reserves from last September's ities exchanges had boped that the CFTC's regulatory exemption for dealer-traded swaps low point to pre-crisis levels, the figure being would be extended to their own proposed exchange-traded quoted yesterday of around swaps products. However, the SKr160bn shows slippage from CFTC indicated the exchanges the SKr176.1bn quoted in would have to apply for exemptions on a case-hy-case basis. foreign debt currently stands said Daiwa.

at around SKr250bn. Nomura International, leading the first Euroyen issue of the year, said the bonds were bid at around the issue price

after being freed to trade. The volume of husiness done in sterling provided the surprise of the day. Eurofima, the Basle-based rolling stock company which is an infrequent

INTERNATIONAL BONDS

borrower in sterling, reopened the sector with a £100m fiveyear issue offering a spread of 27 basis points over comparahle gilts. The bonds were targeted to continental European investors, said lead-manager Daiwa.

Eurofima, which says it plans to borrow SFr4bn to SFr5bn in 1993, agreed that the spread on its first international bond launched this year was tight, hnt said it was confident it would tighten further. This is the first Eurosterling deal solely led by a Japanese house November. The government's for a non-Japanese borrower,

The three other sterling deals, for £100m each from Crédit Foncier de France. National & Provincial Building Society and Nordic Investment Bank, all mature in the second half of 1998, In order to take advantage of the steepness of the yield curve. This allows the borrowers to benefit from better swap rstes, while still paying investors the sort

of yield they would expect on a straight five-year maturity. Bankers attributed the flurry of activity in sterling to a combination of swap opportunities and European demand for sterling bonds. The rush of new bonds quickly outstripped demand, bankers said.

International Finance Corp's \$300m three-year issue was described by some bankers as aggressively priced at a spread of 18 basis points over US Treasuries. IFC suffers from a relative lack of name recognition, despite its triple A status as a World Bank affiliate. Leadmanager Morgan Stanley International said the notes traded at the issue price after breaking syndicate.

The issue comes on the heels

NEW INTERNATIONAL BOND ISSUES US DOLLARS Morgan Stanley Int. Yamaichi Int.(Europe) Feb. 1996 Jan. 1997 14/12% 24/12% 101.0075 International Finance Corp. Shibusawa Warehouse Co.(z)0 100bn 4.625 99.53 Feb. 1996 25/15bn Nomura International D-MARKE Kimura Unity Co.(c)** FRENCH FRANCS Crédit National Automobiles Paugeot STERLING 25/12¹2 bp 1 ¹2/1 35% 35/15bp 25/12¹2 bp SG Warburg Securities Dalwa Europe UBS P&D Securities Crédit Foncier de France Eurofims National & Provincial &S Nordic Investment Bank CANADIAN DOLLARS 100.088 Nov.1997 101.125 Jan.1998 Exsportfinans(d) GECC(e) 13/15% Salomon Brothers Int. 13/15% UBS P&D Securities Final terms and non-callable unless stated. *Private placement. *With equity warrants. #Floating rate note. a) Final terms fixed on 20/1/83, b) Coupon pays 8% % fixed annual in first year and 19% - 2 × 6-month Libor thereafter, c) Coupon pays 45bp above 6-month Libor of) Fungible with outstanding CS150m 41 days after payment date. Plus 96 days accrued interest to) issue launched on 87/1/83 was increased to CS150m.

of the European Investment Bank's \$400m deal earlier this week and could go a long way towards satisfying current demand for shorter dated dollar paper, said bankers.

Set for pricing this morning is LKB's DM1bn five-year Eurobond, led by Dresdner Bank, Morgan Stanley International

and Trinkaus und Burkhardt. Bankers said the indicated spread looked tight at 17 to 19 basis points over German governments, particularly when compared with the large fiveyear issues from the UK and KfW late last year. Both were yesterday trading at spreads of around 17 basis points.

Morgan Stanley led another small reverse floating rate note, for the European Bank for Reconstruction & Development. The DM100m seven-year issne pays a coupon of 8% per cent in the first year, and 19 per cent minus twice six-month Libor

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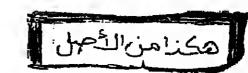
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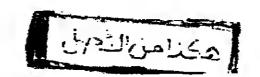
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COMPANY NEWS: UK

Strong growth from Cellnet gives a fillip to outcome Securicor sharply up at £54.5m

SECURICOR, the security and communications group, yester day announced a sharp recovery in profits thanks to improved margins and strong growth from Cellnet, its 40 per cent-owned mobile telephone network.

Pre-tax profits for Securicor increased by 65 per cent, from £33m to £54.5m, in the year to September 30. Profits at Security Services, its 50.75 per cent-owned subsidiary where most of the group's operating com-panies are held, showed an 81 per cent improvement, from £20.4m to £37m.

Mr Roger Wiggs, chief execu-tive, said the improved results partly reflected coet cutting since 1991. But he said "there is no room for complacency" in returning businesses like secnrity and parcels to previous levels of profitability.

Celinet, the smaller of the UK's two mobile networks, increased operating profits by 32 per cent to £151m in the six months to end-September, of

Hoare Govett

Crest broker

By Maggle Urry

named as Dairy

Dairy Crest, the milk

processing and dairy products subsidiary of the Milk Market-

ing Bnard, has appointed

Hoare Govett as the stockbro-

ker to handle its flotation next

Dairy Crest a market value of

about £500m and raise £150m

of new money. Schroders has already been

appointed as the merchant

bank for the issue. Dairy farm-

ers will have shares in Dairy

Crest, a factor which will com-

The appointment of Hoare

Govett, chosen from a number

of contenders, gives a boost to

the broker which had suffered

from uncertainty of ownership

until it was bought by ABN Amro, the Netherlands bank,

Hoare Govett has recently

Permanent Building Society.

nlicate the flotation.

last June.

The float is expected to give

Promising start for Lifetime package

Cellnet's Lifetime package, designed to attract consumer rather than business users to cellular phones, made a promising start after its November launch, according to Mr Stafford Taylor, managing director.

By the end of last year, 44,000 new subscribers had signed up for the service, although 17,000 of these were business subscribers switching to the new package. This compared to 45,000 new subscribers for Vodafone, the larger network which started its LowCall service slightly earlier. In December, when sales were boosted by Christmas, Cellnet's market share exceeded Vodafone's for the first time in several years.

Cellnet's turnover increased 12 per cent to £360m in the year to September 30 while aperating profits grew 32 per cent to £151m, Mr Taylor said.

which Securicor's share is some £60m. Cellnet is 60 per cent-owoed by BT and its financial year runs to the end of March.

Mr Wiggs repeated previous statements that any "suffi-ciently attractive" offer for the Cellnet stake would be put to shareboiders. Cellnet'e dividend to Securicor increased 30 per cent to £13m, he said. Securicor's turnover

increased 3.3 per cent to £584m. The security division had a strong second half and the parcel division's sales were lifted by the accuisition in March of Federal Express'e UK business. The communications division, which excludes Cellnet but includes cellular retailing,

continued to lose mnney hecause its subscriber base remains too small. Earnings increased 46 per

cent to 24.3p per share.
A final dividend of 1.955p is proposed to make a total of 2.62p, an increase of 12 per

The same increase is proposed at Security Services to make a total of 5.03p.

Securicor's public position nn

COMMENT

selling its Cellnet stake has not changed, but analysts detected the company has at least been mulling over what to do with any proceeds. No sale is expected immediately, and it may be a couple of years before BT makes the right offer. In the meantime, Securicor'e rapid growth from the depressed levels of 1991 is set to continue Forecast profits for this year of 287m, rising perhaps to 290m in 1994, partly explain yester-day's 8p rise in the A shares to 643p, where they are on a multiple of oearly 20. The company's strange structure, and the difficulty outsiders face in valuing Cellnet, may hold the shares back, but they look a teliable longer-term performer.

Wyko declines to £121,000

By Paul Cheeseright, Midlands Correspondent

WYKO. the pnwer transmission components distribution and manufacturing group, reported a sharp reduc-tion in first half profits and cut

its interim dividend. The pre-tax line for the six months to October 31 fell to £121,000, after an exceptional £94,000 related to the sale of Wyko Power Plant Gears, compared with £279,000 last time.

Turnover increased from £25.4m to £29m. Sales on the distribution side increased. albeit at the cost of slimmer margins, but fell on the manufacturing side as orders from the process plant industry

Another problem is the the German market, where group subsidiaries fell into losses. This deficit, against which the group has no offsetting tax relief, led to a first half tax charge which exceeded pre-tax encouraging result."

attributable loss of £24,000 and was the main reason for the paring of the interim dividend to 0.5p (1.4p). Losses per share were 0.07p (earnings of 0.66p).

Since last October demand has improved and although Mr Philip White, chairmao, is uncertain whether this is "s false dawn or whether we shall see some sustained demand" he believes that the second half "should produce a more

Jones Stroud advances 32% to £3.29m

JONES STROUD (Holdings), the manufacturer of accessories and materials for the textiles and electrical industries, lifted pre-tax profits by 32 per cent from £2.49m to £3.29m in the six months to September

Mr Philip Jones, chairman, said it was pleasing to report a been appointed broker to Irish recovery despite the difficult trading conditions.

Turnover grew to £34.2m (£31.9m) and trading profits were up at £3.31m (£2,72m). This time there were no exceptional charges (£123,000 for factory closures). Net interest payable was reduced to £19,000 (\$104,000).

Mr Jones said that the recent devaluation of sterling had affected raw material costs "at a time when increases are diffi- the company's equity.

cult to recover". He added, though, that Jones Stroud should also benefit from the concomitant improved competitiveness in overseas markets. The interim dividend is lifted

hy 10 per cent to 3.3p. payable from earnings up 34 per cent at 12.32p. Mr Philip and Mr David Jones, managing director, together own 70.05 per cent of

SPARC

boost **Intercare** to £3.6m

By Andrew Bolger

INTERCARE GROUP, the rapidly-expanding healthcare products supplier, more than doubled its pre-tax profits from £1.5m to £3.6m in the year to October 31. Sales rose from £14.9m to £29.1m, boosted by cootriba-

SAFA, which distributes occupational health products to corporate customers, was in for seven months, and Birmingham Ontical, which supplies equipment to opticians, made a six-month contribution. The acquisitions were funded by a £5.5m placing and offer last March.

tions from the group's two

most significant recent acqui-

Mr Peter Cowan, chairman, said a pleasing aspect of the results was that profitability of husinesses owned for a full year had grown organically by

aboot 25 per ceot.
The group has created a new division which comprises Booster, which makes electric vehicles for the elderly and disabled, and Montis, its distributor in the Netherlands. This mobility division saw trading profits grow from 2591,000 to £1.9m on sales up from £2.86m to £8.69m.

The optical diviston increased trading profits from £240,000 to £891,000 on sales up from £2.4m to £6.9m. Mr Cowan said the purchase of Birmingham, a distributor of clinical instrumentation and lenses to retail opticians, had complemented the nriginal notical business.

The medical products distrihatlon division, which includes A-Z Dental Holdings, increased trading profits to £825,000 (£690,000) on sales of £13.5m (£9.6m). Dental's pretax profit was £252,000 (£372,000) on sales of £3.7m (£4m).

Gearing is under 6 per cent. Mr Cowan said he expected to he able to maintain organic growth in excess of 20 per

Karnings per share rose to 9.5p (7.5p). A final dividend of 2p gives a total 2.6p (2p), an increase of 30 per cent.

Acquisitions | City gives a favourable response to TSB results

By John Gapper, Banking Correspondent

FULL YEAR results of TSB may have been unsatisfactory as far as the bank was concerned, but they received a gratifying response. The news that it had made a lower than expected pre-tax profit of only £43m - after a bad debt charge of £597m - was followed by an jump in the share price.

Investors discerned some underlying encouraging news in TSB's record operating profit, which rose to £648m before exceptional items in the year to October 31. The good cheer also spread to other bank stocks as the market revised its expectations of full-year results

to come. The news was nonetheless well-hidden among other tales of woe in TSB's figures. It is still suffering a hangover from lending in the late 1980s. It even split out the figures for its Mortgage Express subsidiary, and bad loans from its Hill Samuel merchant bank, to

make the problems starkly The decision to bite the bad iending bullet even harder than last year - when it became the first bank to make a significant full-year loss

because of domestic lending came in October. That was TSB's hope of a

quick revival in commercial

property prices finally evapo-

The result was the setting-up of its Loan Administration Unit to take on the poor lending of Hill Samuel - much of made in a two-year hurst in the late 1980s. The unit took on a net £1.8bn of Hill Samuel lending, which has been written down to £917m after making a provision of £883m - or 49 per

Although property lending makes up £434m of the total and is provisioned at 51 per cent - the unit handles a huge array of bad loans spread across industrial sectors. Mr Mike Fairey, the bank's credit director in charge of the unit, describes the property as "not dreadful, but a mixed

The other hig headache is Mortgage Express, the central-ised mortgage lender which is being run down and made a loss of £67m

Six thousand visits were made to borrowers in arrears last year after the alternative an average loss of £35,000 on selling repossessed bomes proved too costly.

The separation of these two businesses leaves Hill Samuel and the newly-merged retsll banking and insurance hustness to trade with a lighter load. TSB's long-term profitability - and even whether it survives as an independent bank - depends on the two divisions producing better

Hill Samuel is starting with a clean sheet. Its £2.4hm loan portfolio carries oo oet bad deht charge because all charges were transferred to the loan administration unit. Mr Peter Ellwood, chief executive. said Hill Samuel might even he kept clean by the transfer of future bad loans to

the unit However, Hill Samuel feces a stiff task in building new and profitable husiness. TSB wants it to concentrate on the midcorporate market - companies with a net worth of between 250m and 2500m - and only leod where cross-selling of other products will boost the

return on capital. The group's future profitability therefore depends above all on retail banking and insur-

A firm cost drive this year which has provoked industrial action - is the main reason for the improvement in operating profits. But it will also need to raise revenue markedly in the

long term.
Mr Eliwood waots to increase volume by drawing customers to high interestbearing accounts. He bopes it can compensate for narrowed margins in this way. But he acknowledges the size of the challenge.

"The fact is that too many banks are chasing market share, with massive overlap,"

See Lex

Which economy remains the most important in black Africa?

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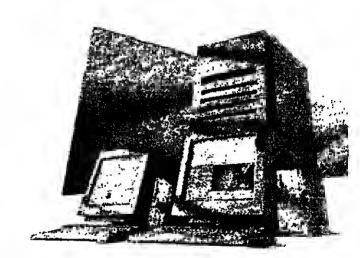
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Chief again seeks to counter rumours over sale of film and television interests

Rank disappoints with fall to £230m

By Peggy Hollinger

RANK Organisation, the leisure and entertalnments group, yesterday disappointed the City with slightly lower than expected profits of £230.1m, against £250.5m last

The group also warned that, so far, there had been no sign of an upturn in UK trading. although there were encourag-ing signs in the US. Turnover for the 12 months to October 31 slipped from £2.11bn to £2.1bn.

Marketmakers, who had heen expecting profits of between £233m and £245m, marked the chares down 17p to 6870 following the announcement. They recovered, however, to close just 9p down at

Mr Michael Gifford, chief executive, for the second time this week sought to counter rumours over the sale of the group's film and television interests. Responding to persistent questions over a possible sale, he replied: "We are not in the business of selling our film and television interests and there the matter rests."

Analysts continued to speculate, however, that if an offer in excess of £400m was made by a reliable hidder from within the industry, Rank would have to consider It.

£999.3m (£960.8m) although. excluding currency fluctuations, Rank said it had geoerated a positive cash flow of £59m. This was partly due to a series of disposals, such as motorway eervices, Rank Screen Advertising and three hotels, which raised £150.9m.

Pre-tax profits were hit by a downturn in Rank Xerox and an £8.1m (£1.3m) exceptional deblt due to provisions against property values and redundancy and reorganisation

The return was also depressed by the effects on Rank's holidays and hotels division of a price war in the travel industry.

Price competition depressed the contribution from Rank Xerox, which fell by £21.4m to £137.3m. Trading had been particularly difficult in Europe and the Far East. Overall revenue for Rank Xerox, 49 per cent held by the Rank Organisation, rose by 4 per cent on an

underlying basis.
In the holidays and hotels divisioo, trading profits were down 22 per cent to £59.6m. This was largely the result of overcapacity in the overseas holidays market, which led to people taking "fewer UK holi-days or none", said Mr Gifford. The hotels division, a large

Earnings per share were

The group reported strong growth in its core sports busi-

Commissions on sport insur-



Sir Leslie Fletcher, chairman: profits hit by downturn at Rank Xerox and exceptional items

£41.1m, while the recreation

part of which is up for sale, reported record profits out of

A £5m reduction in losses at Rank's video distribution operation in the US helped the film divisioo report profits some £8m higher at £27.4m. Leisure was 74 per cent higher at

division suffered a 2.6 per cent fall to \$57.8m. The final dividend is maintained at 20.75p for an unchanged total of 31p while earnings fell slightly to 37.8p

· A Kershaw and Sons.

Rank's separately-quoted sub sidiary which owns about 10 per cent of the group's share of Rank Xerox, reported pre-tax profits of £9.9m, against £9.93m last time. The divideod is maintained at 18p for a 27p (same) total.

Owners Abroad accused of poor pricing and confused marketing

Acquisition helps Cray

Electronics leap to £18m

ments partly offset by a £410,000 profit on disposals.

Earnings per share came out

at 10.33p (0.47p) and an interim

Sir Peter Michael, chairman,

said Cray's outlook had been

"transformed" by the acquisi-tion of Dowty IT and its subse-

quent merger with the original

Craycom business to form the

new core Cray communica-

tions division comprising four companies based in the UK,

He said the results confirmed

both the growth achieved by

the original Cray companies

and the non-dilutive effect of

At the end of October, hav-

ing paid for the Dowty IT

acquisition mainly through a

Since then the group has

sold two non-core husi-

nesses and has eliminated all debt.

£41.1m rights issue, the group'a

total debt was about £7.4m.

the Dowty IT acquisition.

US, Denmark and Australia.

dividend of 0.5p is declared.

By Richard Gourlay

AIRTOURS ACCUSED rival ooliday group, Owners Abroad, of having a confused marketing strategy and poor pricing judgment which had led to a disappointing financial perfor-

CRAY Electronics Holdings.

the Berkshire-based high technology group which acquired the Dowly information technology division from TI for £50m

in July, yesterday reported sharply higher turnover and profits for the first-half and

resumed payment of an

Operating profits in the six months to October 31 more

than doubled to £5.71m,

against £2.77m last time. The

latest figure included £1.12m

attributed to acquisitions and £787,000 (£982,000) from discon-

tinoed operations. Turnover

increased to £81.9m (£40m),

including £8.91m (£6.93m) from

Pre-tax profits, including a £13m profit on disposals and

after £899,000 in net interest

payments, jumped to £17.8m from £536,000 last time when

profits were reduced by £1.14m

in abortive bid costs and

discontinued operations.

interim dividend.

Mr David Crossland, Airtours chairman, called Owners Abroad's proposed link with Thomas Cook, the travel agency and financial services group, "a poison pill" which was ill-conceived. It was liable to lead to an erosion of value for Owners Abroad's holders. in the offer document, posted to shareholders yesterday, Mr Crossland said an investor who bought £1,000 of Airtours

shares five years ago would have had an investment worth £16,500 just before the £215.4m bid was launched on January 5. A similar investment in Owners Abroad would have been worth only £2,035.

little in the Airtours document

that it had not already addressed but it would make a detailed rebuttal today. The company added that a £1,000 investment in Airtours on January 5 would now be worth

Airtours said that in the 1980s Owners Abroad had embarked upon a "misguided policy of brand proliferation" which was now being reversed. Owners Abroad had 34 brands

against Airtours' 16 and the three "serious" brands sold by Thomson, the market leader. Mr Harry Coe, Airtours

The Dowty IT acquisition was

a big lump to swallow, but

appears to have been well-digested and integrated into

the new communications divi-

sion. The Dowty businesses

generated about £30m of the

first-half revenues and about

£1.1m of profits. Although margins in the new businesses

were slim at 3.7 per cent, the

full effect of cost cutting has

yet to come through. With pre-

tax profits projected at between £15m and £17m this

year, producing earnings of

6.4p a share, the stock is cur-

rently trading on a lofty pro-

spective p/a of 20.9, although

this drops to about 16 based on.

next years' prospective earnings. Against this Cray is

operating in an increasingly

competitive international

market, its share price has

risen sharply recently and

already commands a premium.

finance director, said the lack of focus was exemplified on the Greek Island of Kos where Owners Abroad was selling eight different holiday brands. An Owners Abroad adviser said that the company was not over-represented, rather Airtours was under-represented.

Airtours said that Owners Abroad's recent increase in the capacity of its Air 2000 charter airline left it financially vulnerable to swings in market demand. A combined group would be able to absorb a significant amount of the

Windsor shows strong growth

By Richard Lapper

Despite tough trading conditions. Windsor, the specialist sports insurance broker, made a pre-tax profit of £616,000 for the year to September 30, a sharp recovery from the comparable deficit of £1.2m, struck after a £1m property write-down.

ance policies account for about 25 per cent of its operating income which grew on an underlying basis by 10 per cent

1.69p (losses 3.2p).

	Current payment	Dete of payment	Corres - ponding dividend	Total for year	Tota last year
Aberforth Smalllin	2.5t	Mer 5	2.5	4.6	4.5
Cray Electronicsint	0.5	May 1	-		0.6
Denmans Elect 5fin	4.3	Feb 24	4.2	6.1	5.85
Goode Durrantint	2.15	Feb 19	2.15	-	5.4
Hampson Inds	0.4	Mar 9	0,6	-	2.373
Intercare §fin	2	Apr 26	1.5	2.6	2
Jones Stroudint	3.3	Apr 6	3	-	6
Kershaw (A)	16	Apr 7	16	27	27
Microgenfin	5.06	Apr 6	4.6	7.25	7
Neotronicsfin	1.75†	Mar 5	1.72	2.61	2.52
Rank Drgfin	20.75	Apr 7	20.75	31	31
RIV & Merc ExtraInt	1.968	Mar 5	1.968		7.872
Securicor ,	1,955	Apr 5	1.72	2.62	2,336
Security Servafin	3.636	Apr 5	3,197	5.03	4.488
Stanley LeisureInt.	1.52	Feb 19	1.52°		4.16
rsBfin	3.25	Apr 5	3.25	6.4	6.4
Wykoin!	0.5	Apr 8	1.4		2.8

Recovery year for NatWest Bancorp

By John Gapper, Banking Correspondent

NatWest Bancorp, the US snbsidiary of National Westminster Bank, yesterday completed a year of recovery from losses by reporting a record fourth quarter profit after tax of \$50.1m (£32.9m) compared to a deficit of \$29.8m the previ-

The final quarter profit took net iocome for the year to \$155.7m, compared to a 1991 loss of \$371,5m, The loan loss provision for 12 months fell to \$122m

(\$567.7m) after efforts to improve asset quality. Mr John Tugwell, chairman and chief executive, said he was "delighted" with what had

been accomplished. He said the bank had managed to diversify revenue by introducing new products such as annuities, mutual funds and private banking,

Operating expenses for the year fell to \$782.5m (\$790.8m). UK - from larger numbers of

Recession blamed for decline at Goode Durrant

By Matthew Curtin

GOODE DURRANT, the mini-conglomerate with interests in van hire, property and motor dealerships, reported a 32 per cent decline in pre-tax profits to £1.8m in the half year to October 31.

Turnover fell from £97.8m to 290.6m. Northgate, the group's commercial vehicle bire business, was the only UK operation to improve its performance, contributing a fifth of sales, but 79 per cent of operating profits.

Earnings per share were 2.3p (3.5p). The interim dividend is maintained at 2.15p.

Mr Micbael Waring, chief executive, said the depth of the recession took its toll on the equipment hire, property, and motor distribution divisions. GDM Finance, the South African trading finance subsidiary, improved profits despite difficult local conditions.

There were signs of improving economic activity in the

customers in car showrooms to now-steady levels of van and equipment hire, and the group's successful sale of a small office block in Blackburn in December - but they were "too tentative" to have much effect on the results.

The group continued to focus on "liquid asset management" and was addressing ways of moving out of the property Last year saw a £6,27m

exceptional provision for prop-erty and land-bank writedowns, which tipped the group Mr Graham Perrins, a direc-

tor of Winnedeal, the Soutb

African company owned by the

Nash family which has a 25 per

cent bostile stake in the group, said the results were disappointing. The group was paying the price for expensive acquisitions in the past, which had led to large goodwill write-On turnover of £35.8m offs. Winnedeal would like to see management take a "more pro-active" approach to restructuring the business.

Denmans Electrical advances 21% said that stringent cost con-

By Graham Deller

SHARES OF Denmans Electrical, the USM-quoted electrical goods group, were yesterday marked 50p higher in a thin market to 275p after a 21 per cent profits advance.

(£34.5m), pre-tax profits for the 12 months to September 30 rose from £1.26m to £1.52m. Mr Arnold Denman, chairman,

trols had again contributed to the improvement in margins. Recession in the building industry continued to affect the wholesale business. Profits were again depressed by an exceptionally high level of bad

debts, Mr Denman said. The Euroelectric importing and distribution side achieved "significant growth" in sales and improved profits, while the

Eterna Lighting manufacturing operation reported increased profits despite higher costs from assimilating new products. These products helped Eterna maintain volumes in splte of "severly depressed" traditional markets, he added.

The final dividend is raised to 4.3p making a total of 6.1p (5.85p), covered just under 4 times by earnings of 23.73p (18.75p) per share.

The Rank Organisation 1992 Results

1992

1991

Profit before tax £230.1 m £250.5m

Earnings per share 37.8p 38.4p

Ordinary dividend 31.0p 31.0p



The 1992 Report & Accounts will be posted to shareholders on 1st February 1993. Copies may be obtained from the Secretary, The Rank Organisation Pic, 6 Connaught Place, London W2 2EZ.

Offers BZW and British Linen Bank *Airtours*

("Airtours")

Owners Abroad Group Pic ("Owners Abroad")

Barciays de Zocte Wedd Limited ("BZW") and The British Linen Bank Limited ("Aritish Lineu Airtours that, by means of a formal offer document (the "Offer Document") despatched on 14 January 1993, and by means of this advertisement, Airtours, through BZW and British Linen Bank, makes offers (the "Offers") to acquire the whole of the ordinary and convertible preference share capital of Owners Abroad (the "Owners Abroad Shares"). Terms defined in the Offer Document have the same meanings in this advertisement.

The Offers comprise 3 Airtours Ordinary Shares for every 8 Owners Abroad Ordinary Shares (the "Ordinary Offer") and 188.5 Airtours Convertible Preference Shares for every 100 Owners Abroad Convertible Preference Shares (the "Convertible Preference Offer").

Owners Abroad Ordinary shareholders who accept the Ordinary Offer may elect to receive, in respect of up to approximately 55 per cent. of their shareholdings in Owners Abroad, a Partial Cash Alternative instead of some of the Airtours Ordinary Shares to which they would otherwise be entitled under the Ordinary Offer on the basis of 108p in cash for each Owners Abroad Ordinary Share. Owners Abroad Convertible

Preference shareholders who accept the Convertible Preference Offer may elect to receive a Partial Cash approximately 55 per cent. of their shareholdings to Owners Abroad, instead of some of the Airtours which they would otherwise be entitled under the Convertible Preference Offer on the basis of 186p n cash for each Owners Abroad The full terms and conditions of the

Ordinary Offer, the Convertible Preference Offer and the Partial Cash Alternative are set out in the

The Offers are not being made in the United States or Canada or by use

interstate or foreign commerce or of any facilities of a United States includes, but is not limited to, the post, facsimile transmission, telex and telephone. Persons wishing to accept the Offers should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly related to acceptance of the Offers and so doing may invalidate any purported acceptance. The new Airtours Ordinary Shares and Airtours Convertible Preference Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold, resold or delivered, directly or indirectly, io or into the United States.

The Offers are being made by means of the Offer Document and this acceptance from and after 14 January 1993. Acceptances of the Offers should be received by not later than 3.00 p.m. on 4 February 1993 (or such later time(s) and/or date(s) as Airtours may, subject to the rules of the Code, decide). Copies of the Offer Document, Listing Particulars and Forms of Acceptance are available for collection from Bank of Scotland, New Issues, Apex House, 9 Haddington Place, Edinburgh EH7 4AL and 3rd Floor, aroad Street House, 55 Old aroad Street, London

This advertisement is published on approved by BZW and British Linen Bank which are members of The Securities and Futures Authority. solely for the purposes of Section 57 of the Financial Services Act 1986. The Directors of Airtours accept

responsibility for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this the facts and does not omit anything likely to affect the import of such

Dated: 14 January 1993



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We may call ourselves British Vita but the fact is we look upon Europe as our home market. With around fifty operations in the United Kingdom and almost sixty in continental Europe, there is really no other

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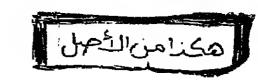
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Chrysler Financial Corporation US \$150,000,000 Floating Rate Notes dua 1994 For the period from January 15, 1993 to April 15, 1993 the Notes will carry an interest cate of 3°45 per annum with an interest amount of US \$44.53 per US \$5,000 Note and of US \$44.53 per US \$5,000 Note and of The relevant interest payment date will be April 15, 1963.

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COMPANY NEWS: UK

Cost controls and lower interest charges behind improvement

Microgen rises 13% to £8.24m

By Paul Taylor

MICROCEN Holdings, the Windsor based specialist computer services group, yesterday reported a 13 per cent increase in full year pre-tax profits to

The improvement, np from last time's £7.28m, was helped by cost cutting, price increases and substantially lower interest charges.

Turnover for the year to October 31 rose 3 per cent to £49.3m (£47.7m).

At the previous year-end the group acknowledged that costs and capital expenditure had been allowed to run ahead of

income during the recession. Earnings per share increased hy 13 per cent to 13.8p (12.2p). A final dividend of 5.05p (4.8p)

makes a 7.25p (7p) total.

Mr Douglas Lee, chairman, said he was "quite pleaaed" with the overall advance, achieved against a background of "relatively stable conditions in Germany, but continuing severe recession in the UK, Ireland and Scandinavia." in particular he cited the

These now accounted for a third of turnover and 29 per cent of pre-tax profits and manrecession, although margins on new business were somewhat

Mr Lee said three main factors explained the profit gain. Costs in the UK, including personnel, had been reduced to produce £1m of savings in a full year, a price review of smaller accounts led to prices heing raised, producing an additional £400,000, and the eash position has improved sig-"outstanding achievement" of nificantly.

At the end of October the the group's Scandinavian

alance sheet held not cash of £3m, compared to net borrowings of £1m a year earlier, after paying £1.1m ln October to

acquire a computer output microfilm (Com) and electronic printing business in Denmark. Microgen's core Com business currently accounts for about 70 per cent of turnover,

It is a mature market which is being slowly eroded by new technologies like optical stor-

down from 78 per ceot a year

However, Mr Lee said the group was confident that Com "has a long and secure future." Specialist services based around electronic printing, like "demand publishing", are

Hampson edges ahead to £1.69m

By Paul Cheeseright, Midlands Correspondent

PROFITS hefore tax at Hampson Industries, the preciaion engineering, aluminium and home products group, edged up in the first half, but Mr John Wardle, the chairman, yesterday warned shareholders to expect low dividend pay-

In the six months to end-September, pre-tax profits were £1.69m, compared with £1.62m, on turnover down from £37.1m to £35.4m. Fully diluted earnings per share came out at 1.5p

By John Authors

ness for 1992.

gle premiums.

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State Supplied

Washing Washing

LLOYDS ABBEY Life, the life

assurance group, yesterday announced a 6 per cent increase in new UK life husi-

However, trends for its two trading arms varied widely.

Black Horse Financial Ser-

vices, the "hankassurance" arm which sells only to cus-

tomers of Lloyds Bank, saw an

increase of 7 per cent to £66m in regular premiums and of 34

per cent to £711m in single pre-

miums.
That was equivalent to a 19

per cent rise, taking the stan-

dard industry yardstick of

Lloyds Abbey Life

increases new UK

life business by 6%

However, apart from the 4 per cent profit increase, there is, Mr Wardle said, "very little other good news to communi-

As "a precautionary measure", Hampson is cutting back its interim dividend from 0.6p to 0.4p. "As the interim dividend is only alightly over a quarter of the total dividends paid for the last two years, this should be taken as an indication that a maintained final dividend can by no means be taken for granted." Mr Wardle

Last September, announcing a final 1991-92 dividend of

stick, that was equivalent to a

1.773p, Mr Wardle said that this year the dividend would

The change in policy stems from determination to build up retained profits. This is related to the need for more investment, especially in Hampson's precision engineering husiness.

Precision engineering's con-tribution to group operating profits has climbed to 60 per cent from 46 per cent at the end of the 1990-91 financial year. The strength of the husiness, where there is a record order book for aircraft maintenance, has led to the need for improved production facilities.

have contributed to the cau-tion on dividend policy, relate rather to the other parts of the

The sterling devaluation gave margins in the furniture husiness a wounding blow because of the use of imported supplies: the pain will not be eased uotil the products have been redesigned and their materials re-sourced.

Double-glazing activities, given the depression in the construction industry, are at best siuggish. Aiumioium prices have been low, hut they improved in the second half.

Birkdale falls £494,000 into red and buys 80% stake in consultancy

By Gary Mead, fall of 6 per cent compared

with 1991. The Abbey Life sales force fell from 3,507 to 3,200. Black Horse's sales force expanded slightly to 1,005.

Mr Stephen Maran, chief executive, said the low regular premium figures were caused hy low consumer confidence, particularly in the second half. Redundancy pay onts and early retirements had helped to boost single premium business. He added: "Banks selling

assurance, with relatively strong hranding and a customer relationship in place, are always going to have a head start with the customer."

adding full regular premium Nonetheless, he was confihusiness to 10 per cent of sindent that Ahbey Life, with its ln contrast, Ahhey Life strong distribution power, Assurance, which distributes would survive. He suggested most of its products via a that the increased market share for hank assurance direct sales force, saw regular premium husiness fall hy 11 per cent to £82.5m and single would be at the expense of small companies operating through independent brokers, premiums rise by only 8 per cent to £289.5m. Using the rather than large direct sales adjusted new husiness yardforces.

BOSTON ARGENTINE INVESTMENT FUND, SICAY Societé d'Investissement à Capital variable RC Luserabourg B 34004 41 Boolevard Royal

Amendment of Article 12 of the Articles of Incompration to provide for powers of the Board of Directors to decide about the type of securities eligible for investments and to compily with the investment restrictions provided for by Part 1 of the law of March 36, 1788.

"Any request for redernation of shares must be filed by such shareholder in Investable, written form addressed at the registered office of the Fund in Luxembourg, or at the office of the person or entity designated by the Fund as its agent for the redernation of shares".

1) Securities listed on an official stock exchange or trades on another requisited marter, while operates regularly and is recognized and open to the public in Argentias, EEC or DECD countries are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quantation of the main market for this security will be used. If there is no relevant markets for the quantities are not representative of the last realize, the evaluation will be done in good total by the Board of Directors or its delegate with a view to establishing the probable sale price for such securities;

21 unissed securities are valued on the basis of their probable sales price as determined by the Board of Directors or its determine.

Amendment of Article 18 paragraph 10 of the Articles of Incorporation to be reviolations:

The percentage of the total value of the net essets to be allocated to cach class of shares shall be determined on the essabilishment of the Fund by the ratio of the shares insued and outstanding it each class to the total number of shares issued, (it being understood that the per share value each class of shares upon it shares issued, the beginned to the outside of share value of each other class of shares upon its establishment shall be the earth at the out share walks of each other class of shares upon its establishment shall be the earth of the outside of shares and the issue and redemention of shares as follows:

and the hand duration, when a distribution is effected on Class A shares, the Net Asset Value of the 11 On nach occasion, when a distribution is effected on Class A shares, the Net Asset Value of the shares in this class shall be reduced by the amount of the distribution (classing a reduction in the percentage of the total value of the net assets allocated to the shares of this class, whereas the lifer Asset Value of Class S shares that! remain unchanged (causing an increase in the percentage of the total value of the set assets vilnoued by Class B shares);

2) On each occasion, when shares are issued or redeemed, the total value of the net assets allocated to each class of shares shall be increased or reduced by the amount received or paid out and the percentage of the total value of such net assets allocated to such class shall be adjusted and the percentage of the total value of such net assets allocated to such class shall be adjusted.

There will be no quarum requirement and the resolutions will be passed by a majority of be thirds of the shareholders present or represented and voting at the meeting.

Proxies should arrive at the registered office of the Company at least 48 hours before th meeting.

Amendment of Article 14 paragraph 1 of the Articles at locorporation to series are to article eighteen by a reference to article seventien.

The shareholders on record at the date of the meeting are entitled to vote or give prov

3) Reguld essets are valued at their nominal value plus accrued interest.

Amendment of Article 3 first tentence of the Articles of Incorporation of the Co

Amendment of Article 5 paragraph 7 to be reworded as follows:

i. To delete the paragraph 8 of Article 5 of the Articles of lacorporation.

Amendment of Article 1.7 paragraphs 2 and 3 of the Articles of Incorpora reference to article eighteen by a reference to article seventeen.

. Amendment of Article 17 paragraph 6 of the Articles of Incorporation to be re

O. Arpendment of Article 18 caragraph 2 line 4 of the Articles of Incorporation by "furice a month".

11. Amendment of Article 18 saragraph to of the Articles of Inco

"Stures are issued in registered book entry form only".

i. To defete Article 6 of the Articles of Incorporation.

41 Bostevard bright
Lovermoon as required by two was present at the exhaustinary Stureholders' meeting of 1993, notice is tereby given that the record EXTRADEDIMARY SHAREHOLDERS's ishall be held, before notary, at the registered office of the Cormonay, 41, Bid Rayal, or on February 18, 1993, at 14.30 local time with the following agenda:

Marketing Correspondent

THE BIRKDALE group, which runs a range of marketing, advertising and public relations agencies, incurred a pre-tax loss of £494,000 for the six months ended September 30. That compared with profits

of £64,000 previously and was struck from turnover down almost 10 per cent at £9.5m. Losses per share emerged at 2.9p (earnings of 0.5p). The group's net average debt currently stands at £1m.

The fall in turnover was largely in line with the results across most of the advertising and marketing sector, as the recession hit hndgets everywhere.

Mr Neil McClure, managing director, said that far from los-ing clients the group had in fact gained new business, with prestigious accounts from British Alrways (for its international recruitment advertis-ing), Cunard, Cadhury and elsewhere. However, the recession meant that existing and new clients had tightened all hudgets, including market-

"At the moment we can see some signs of a recovery but all we can say so far is that 1993 is not going to be worse than 1992," he added.

The group had cut staff levels by about 9 per cent to 270 in the past six months and board directors had taken pay cuts of 20 per cent; Mr Richard Humphreys, chief executive, takes no salary from the

Mr McClure sald that the group's emphasis had been on maintaining Itself in good order to take advantage of the

recovery, when it arrives.

He also reported the acquisition by Birkdale of 80 per cent of the shares of MSL, the London-hased marketing consultancy, for a maximum consideration of £365,000, financed by Birkdale shares and a one-year deferred payment.

3i raises £24.6m from sale of trust stakes

By Charles Batchelor

3i GROUP, the venture capital company, has sold its holdings in two publicly-quoted investment trusts, London Atlantic Investment Trust and North British Canadian Investment Company, for £24.6m after

This represents the second largest disposal of an investment - after the sale of a £38m stake in the Frizzell financial services group - by 3i in the past 12 months.

The proceeds will be devoted to its core activity of invest-31 held stakes of 55 per cent stake in Loodon Atlantic and 27.2 per cent ln North

It will continue as investment manager for both the trusts, which specialise in smaller quoted companies, and is still keen to take on the management of other investment trust portfolios where possible, said Mr Enpert Wiles, executive director.

3i's portfolio management division still has responsibility for its direct stakes in quoted companies and for managing the group pension fund - a total of about £500m worth of investments.

3i held the stakes for several decades and originally acquired its holdings so as to have a home for some of its quoted investments. This was no looger appropriate, Mr

Wiles said.
3i has its own much delayed plans to obtain a public listing in investment trust form.

The disposal involved 25,1m shares in London Atlantic which were placed with about 20 institutional investors at a discount of 2 per cent to the mid-market price of 71%p by stockbrokers James Capel. Some 7.3m shares in North

British were placed with about 10 institutions at a discount of nearly 4 per cent to the midmarket price of 103p. London Atlantic has

recently traded at a 13 per cent discount to net asset value and North British at a 9 per cent discount. The sale is expected to increase liquidity in the stock. 31 still has an 18 per cent

stake in the Investment Trust of Gnernsey.

Stanley Leisure slips but detects signs of recovery

STANLEY Leisure Organisation, the betting shop, casino and snooker club group, yesterday reported a slight drop in pre-tax profits from £3.73m to £3.53m in the six months to November 1.

The group also said it had recently detected the first signs of a recovery in spending due to lower interest rates. Mr Leonard Steinberg, chairman, said: "People don't wan!

ployment were likely to prove a continuing restraint on confi-The profits setback was struck from turnover 8 per cent ahead at £108.5m.

Mr Steinberg said the period was the worst he had experienced in 38 years in the gam-

ing industry.

He added: "We believe that while the recession is not yet over, a slow upturn has started. As a result, we remain

mooth's completion of its **BOC** sounds warning over

By Paul Abrahams

UK economy

BOC, the industrial gases group, yesterday warned the Uk economy was "dead in the Growth would be very low

during the year, the group Sales of the group's gases are

a sensitive barometer of industrial activity. Speaking to shareholders at

the annual meeting, Mr Patrick Rich, chairman and chief executive, added that it was too early to assess the impact of the change in economic policy following the devaluation of sterling last September.

The group's first quarter would be reasonably strong compared with last year, but be warned continued improvement would be dependent upon currencies and recovery of the world economy.

Mr Rich said the weakness of

sterling - which helps the group through translation henefits - and continued cost containment would enable the group to continue to sustain its

shares

jects so as to take early advan-

tage of any upturn in the UK

The issue is underwritten by NatWest Wood Mackenzie. The

hrokers have agreed to place

the shares with a number of

A sudden downturn in the

property and construction sec-

tors at a time when those sec-

tors had been over-weighted in

its portfolio left net asset value

at First Spanish Investment Trust at 67.5p at November 30.

That represented a fall of 14 per cent from the 78.6p of six months earlier. At November

30 1991 nav was 72.2p.
The company said that with

the peseta at a more competi-

tive level the omens for the Spanish stock market, which

was undervalued compared

with other European markets,

Net revenue for the six

months to the end of Novem-

ber was £293,000 (£270,000) for

earnings per share of 0.83p

The main objective of the

trust is capital appreciation and no interim dividend will be

paid. However, it intended to

appeared favourable.

First Spanish net

asset value lower

institutions.

BOARD MEETINGS

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Exchange, Such meetings are usually hald for the purpose of considering dividends of fulficial indications are net available as to whether the dividends are interime or finals and the tub-divisions shown below.	Punthoon SelecTV Wood (John D)	Feb Jen Jen Jen
are based mainly on less year's smetaplos. TODAY	Derby Trust	Jan Jan
httarline- British Bloodstock Agency, Invest- ment Co., Zeders. Finale- First National Financa, LPA Inds, Ryen Hotels.	Monchoster Ship Carel	Feb Jan

NEWS DIGEST

Neotronics ahead of **forecasts**

NEOTRONICS Technology, a maker of specialist gas and water analysis equipment. raised pre-tax profits by 16 per cent, from £2.62m to £3.03m, in the year to September 30, writes Matthew Curtin.

The outcome was ahead of market expectations and the shares rose 8p to 16lp .

Turnover jumped to £19.3m (£16.1m) with higher sales in the US, EC and Australia driven by legislation demand-ing tighter environmental and safety standards in industry. Operating profits were £3.12m Mr Paul Gotley, chairman,

said the results were underpinned by emphasis on research and development - spending on which increased from £1m to

He said the greatest longer-term potential lay with Solomat Instrumentation, the group's water quality analysis subsidiary acquired in January last year.

The re-organisation and integration of Solomat was complete, and although regulations controlling the water industry worldwide were still in their infancy, new legislation in the EC and US would spur demand for Solomat's products.

Earnings per share improved to from 7.26p to 7.65p and the proposed final dividend is increased to 1.75p making a 2.6p (2.52p) total.

Kleen-e-ze settlement

Kleen-e-ze Holdings has agreed a settlement with Fanlare Electronics in respect of an alleged breach of an agreement by one of its subsidiaries.

The settlement involves the purchase of stock valued at some £250,000 which will be paid for over three years. The settlement was provided for in Kleen-e-ze'a accounts for the

Fanfare had claimed £1.3m together with interest and

IAWS acquires outlet in UK

Fish Industries, a subsidiary of USM-quoted IAWS Group, the Duhlin-hased fish meal and fish oil producer, has moved into the UK market through the purchase of the assets and goodwill of HBP. Hull-based HBP processes.

markets and distributes over 30,000 tonnes of fish meal unnually to the animal feed and fish feed trade in the

Coats given option on Youghal shares

Coats Vivella, the textiles group, has been granted an option to purchase Jaykeel Investments' holding of 8.68m shares in Youghal Carpets, which represents a stake of 18 per cent. The option, at 3p a share, can be exercised at any time in the next six mooths.

646,473 new ordinary shares at Coats, which made an agreed 173p each. hid for the Cork-based carpet company in 1987, announced it Aspen unchanged at 180p.
The proceeds of the Issue was in talks to acquire the outstanding 28.2 per cent a week ago. Youghal's shares stood at will enable the group to accel-10%p yesterday. erate certain investment pro-

Jaykeel, an investment company hased in the Channel Islands, began building its stake at the time of Coats' 1p-ashare bid.

Youghal has suffered worsening losses in recent years. Pre-tax losses were LE3.7m (£3.9m) in 1991 and in the first half of 1992 it lost a further

Aberforth Smaller net asset value falls Net asset value at Aberforth

Smaller Companies Trust fell from 126.2p to 122.8p per share over the year to December 31. Net revenue increased from £790,000 to £3.27m, helped by interest earned nn the proceeds of the placing and open offer of C shares, which was awaiting investment. The trust said that this

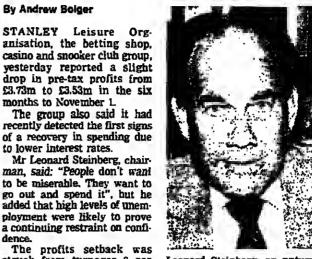
income would not recur and recommended a dividend which could be maintained in the present year, the proposed final is unchanged at 2.5p for a total of 4.6p (4.5p). Earnings per share were 5.8p (5.27p)

Aspen issue to raise £1.1m

Aspen Communications, the USM-quoted provider of communication products and services, is proposing to raise

propose a final dividend for the year to May 31, the first payment since that for the 1989-90 £1.1m net via the Issue of year.

COMPANY NEWS IN BRIEF open offer accepted by qualifyowns or has valid acceptances ing shareholders in respect of totalling 86.5 per cent of TVS 2.58m shares (94.4 per cent).



Leonard Steinberg: an npturn

from recession has started confident and look forward to the next financial year with a degree more optimism than

previously". Stanley will have more than 350 betting shops after next

acquisition of 26 Surrey Racing betting shops in Scotland for

During the half year, the racing division showed a slight improvement, but this was mainly due to turnover from acquisitions, and the average stake per slip increased only marginally, from £3.38 to £3.42p. Gross margins were slightly down, after a run of unfavourable results during

Stanley's 17 provincial casinos, which contribute about half of group profits, saw a slight fall in turnover, coupled with an improvement in margin. The spend per head was flat at £84.

Mr Steinberg said: "Trading has improved since the halfyear, with the casino division showing greater signs of an upturn. Betting turnover had also improved, hut margins are under some pressure."

Earnings per share were down from 5.82p to 5.48p. The interim dividend is held

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tances in respect of the recent

1-for 4 rights represented a take-up of 96.35 per cent, or MERRYDOWN WINE: recent preference shares. In total IFE shares (94.35 per cent). There £1.9m.

ted at 205p apiece to institu-TVS Entertainment: offer from international Family Entertainment accepted in respect of 62.4m ordinary shares (90.1 per cent) and 27.2m (54.7 per cent)

Balance of 152,637 shares allot-

voting rights. The ordinary offer remains open until further notice while the offer for the preference shares remains open for acceptance until Janu-

USHER-WALKER: recommended offer by Sun Chemical accepted in respect of 8.27m

for the preference capital. Ordinary offer remains open until further notice, VINTEN has acquired Internet,

a videoconferencing company, for a maximum of £2.5m in cash. The final figure will depend on profits for 1992 and whether net assets at the end of the period are less than

JOBS: If managers can't accentuate the positive, they could at least try eliminating the negative We have ways of turning you off

LTHOUGH doubtless still full A of zest, you readers will mostly be old enough to have forgotten how it felt to leave your teenage years behind. So you are unlikely to remember the anxiety about impending adulthood, which - mingled with pride, of course - the Jobs column feels on passing its 20th birthday.

Fortunately my confidanca received a boost during e visit to Ivan Robertson, Professor of Occupational Psychology at the University of Manchester Institute of Science and Technology. He reported that, while watching his young son playing football, he'd been approached by another spectating dad who'd handed him e strip of pink paper and urged him to read it there and then. "It turned out to be one of your articles," the professor intoned, es though be were recounting some lnexplicable dream.

Even so, a column surely can't be all that bad if it gets bandled about at football matches. And if the clearly most intelligent but alas un named dad in question is ever in the FT's vicinity. I owe him several drinks.

My reason for calling on Ivan

Robertson was that among the things on which he's an authority is a subject that has proved of keen interest to readers down the years: people's motivation to work. Indeed, he is the leading author of the book* on the topic published by Britain's Institute of

Personnel Management. As the book makes clear, expert views on motivation have changed since this column's bebyhood. Two decades back, there was an optimistic belief abroad thet all human beings will become well motivated if their johs are properly designed. So provided that organisations set up the jobs appropriately - by "enriching" tham with suitable challenges, for example - every-one who came to work for them

would have high motivation. That pleasant notion has now given way to a more pessimistic view. It is that far from being alike in capacity, some people are intrinsically and perbaps even genetically more motivated than others, and so put greater effort into anything they are called upon to do. Hence there is no

*Motivation: strategies, theory and practice. £11.95.

the whole of a workforce.

On hearing of the changed view, however, the Jobs column recalled the logician's gag about the converse not necessarily applying, enshrined by Lewis Carroll's immortal dormouse's dictum that although he breathes when he sleeps, it's not true that he sleeps when he breathes.

By the same token, the fact that companies have no way to turn everyone on, needn't mean they have no ways of turning everyone off. So I asked Professor Robertson whether there might be any universal de-motivators.

On reflection, he replied he could think of several. For a start, since research had shown that people need to know their efforts are paying off in terms of expected results, one good offturner would be to give them no feedback. Even better might be to provide feedback, but scramble it so the links between effort and rewards appear entirely random.

The same end would be served by work-goals that are vague, if

"universal motivator" in tha sense of a formula for galvanising the whole of a workforce.

"universal motivator" in tha not downright contradictory. especielly if imposed from on high without explanation, let alone consultation.

Still further potential lay in arbitrary controls, he went on, as exemplified by management reacting to an obviously isolated incident hy clapping a permanent straitjacket on everyhody. I rejoined that a case in point had happened at an army training camp miles from anywhere in the

days of national service.

When a 48-hour leave came up, one recruit who lived too far eway to get home was left all alone with nothing to do. So be scraped the hlack enamel off his iron bedstead and polished the metal until it shone like silver. It so impressed the commanding officer that he ordered the whole camp to do likewise. Thereafter, the ploneer polisher spent all his free time climbing out of the emergency water supply tank only to be thrown back in by the next set of waiting squaddies

Ivan Robertson felt that the commandant had missed a trick. A truly skilled demotivator would

sergeant-major. "But seriously," he added, "once you think about ways of turning everyone off, you suddenly realise what an awful lot of managers use them.'

NOW to the table below which sheds some light on a query often posed by people considering going to work overseas - "if I went abroad, how much would it cost to keep up the same living

the Employment Conditions

Responsible for function such as marketing in medium-sized con

check on pay-rates and cost-levels in more than 150 countries. Since I have room for only nina of them, however, anyone wanting information on the others will need to contact Barry Rodin of ECA et 15 Britten St. London SW3 3TY; telephone (0)71-351

7151, fax (0)71-351 9396. The pattern for the exercise is a middle management job, such as the head of marketing in a medium sized company. Taking managers of that kind from each standard for the family?" The figures are provided by of the nine countries covered, the table shows their typical gross

the cost of keeping up the same buying habits in the other eight lends. The cost figures relate solely to spending on consumer-type goods and services, ao account being taken of housing

Other currencies have been converted to aterling et the exchange rates prevailing at the close of London markets last Friday night. The ranking of the countries is determined by how much their netive executive

spends when based et home. By that yardstick, the Swins with £19,721 worth of purchases make the Brits with £11,232 look relatively cheese paring, although the Dutch end Australians are thriftier still.

Michael Dixon

proad consul	tancy which	h keeps	salary a	na outia	As at no	me, and				
Nationality of mid-rank manager*	Gross salary in homeland £	Cost of I United Kingdom £	keeping u United States E	Switz- erland £	Nether- iands £	Germany £	France £	Australia 2	pore 2	Kang £
Swiss Hong Kong	74,248 52,822	13,77 9 19,308	14,180 20, 29 5	19,721 31,016	15,630 22,094	17,893 24,643	17,921 25,390	12,908 17,750		16,778
German French	68,888 52,744	13,067 13,162	13,459 13,495	20,204 20,496	14,819 14,968	15,804 16,575	17,023 15,537	12,248 12,187	15,836 15,138	15,913 15,513
Singaporean Amarican	47,480 57,026	17,276 16,189	17,183 13,793	26,198 24,187	19,751 18,892	21,674 20,396	22,103 20,682	15,403 14,163	13,939 17,444	18,128 18,441
British Outch	36,600 47,711	11,232 9,234	13,174 9,797	20,425 14,883	14,537 9,788	16, 827 12,197	16,958 12,312	11,962 8,780	15,042 11,437	15,004 11,268
Australian	32,561	11,288	11,061	17,132	12,758	14,111	14,241	9,216	13,316	13,171

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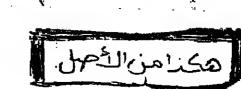
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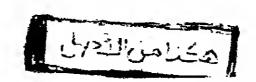
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A senior position exists for a Cash and Banking Manager. This position requires a degree or protessional qualifications and a strong accounting and computer systems background, along with at least five years experience in a similar role at a major UK or international company.

A senior position also exists for a Risk Manager. The Individual will have substantial experience identifying and managing interest rate and currency risk for a major company or possibly bank and familiarity with a full range of cash and derivative instruments.

Various other positions exist for candidates with at least two years experience in accounting and corporate treasury controls and

For an initial discussion in confidence please contact us quoting reference no: 509, at 20 Cousin Lane, London EC4R 3TE. Tel: 071-236 7307 or Fax: 071-489 1130.

STEPHENS SELECTION

STEPHENS ASSOCIATES

A leading S.E. Asian-based securities company seeks to fill the following position in its Hong Kong office.

Morgan Grenfell Asia Securities (HK) Limited

DERIVATIVES ANALYST

Experienced analyst with particular specialisation in the establishment and maintenance of index arbitrage and options pricing systems gained from exposure to the world's leading markets. Must have statistics or computing-based degree and spent at least three years working for a leading US or European securities company.

Please write, enclosing a current curriculum vitae, together with expected salary, to: Thomas Wong, Ref: KHS, Morgan Grenfeil Asia Securities (HK) Ltd., 13/F,9 Queen's Road Central, Hong Kong

OFF-BALANCE SHEET

Well established, leading participant in the Money Market requires a dynamic professional with extensive experience in risk management. The role will involve trading, hedging and erbitraging via FRA's, Financial Futures and Short Swaps. Candidates should be computer literate and conversant in various packages &

SPOT F.X.

Active trading bank is seeking a dealer oged 25 to 35 with 3 years current

Consess on a proprietary/interbank basis.

raperience of trading Spot Majors or Crusses on a proprietary/interhank basis. Sound profit record at a recognised market participant is essential. Significant CORPORATE

L45,000 Represented corporate dealer is sought by a leading European bank to enhance the customer driven strategy of its Treasury group, marketing the full range of F.X. and Money Market products to a varied particular clients. About 1 years caperience in a similar corpority on on established deak and finency in French or German are desirable.

Growth of the Treasury division of a top US bank has resulted in the need for a talested F.X. dealer to play a major role in the development of its interbank Sput team. Candidates aged 25-32 will have gained 2 to 3 years experience in cross currencies with an impressive trading record to date.

FOREX Selection Treasury Recruitment o cotamoH enst llas espeiq write in confidence quoting ral: 071-369 0369, 36 Cornhill, London, EC3V-3PQ.

bonus + benefits

Leading Asset Management Firm

London

Fund Manager - East Asia

New position for bright, talented fund manager or stockhroking analyst to join this prestigious firm and concentrate on one of the most exciting emerging market regions. The firm has seen exceptional growth in assets with over £7 billion under management and boasts high rankings across equities and fixed income. The company has a clear investment philosophy hased on company fundamentals and the long term view. The firm offers excellent career prospects.

- ■Manage funds for specific East Asia accounts, contributing to the stock selection and regional asset allocation process, reporting to the desk head.
- Build an in-depth knowledge of companies and countries in the region, assessing the potential for investment through regular company visits and fundamental analysis
- Contribute in the marketing of the firm's investment expertise in the East Asia markets, making presentations to new and existing clients.

London 071 973 0889 Manchester 061 437 0375

Carried Commence of the Commen

THE QUALIFICATIONS

■ High calibre graduate with demonstrable career progression in the investment industry and at least three years' experience of the East Asia equity markets as a fund manager or analyst. Experience of living in the region and relevant language skills an advantage.

- Acute financial skills with a proven record of thorough company analysis. Able to apply commercial awareness to investment decisions.
- Personal impact with the stature and credibility to win client confidence. A disciplined, practical approach combined with an enthusiasm for the region.

pe, Ref. F7046013L. Leadon W2 2ED

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MANAGER - TREASURY CENTRE

MULTINATIONAL TREASURY ENVIRONMENT

ATTRACTIVE SALARY AND **BENEFITS PACKAGE**

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- Management of the company's multinational clearing system
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Applicants will be graduates with an appropriate professional qualification and a minimum of two years experience in a mu treasury environment. The position demands an innovative and resourceful professional with an international business perspective and experience in computerised systems

The position attracts a competitive salary and benefits package, which includes a company ear and offers the opportunity for further career development in an expanding international company,

Applicants (male or female) should forward full details of career to date and current salary to:

Graham Barwell, Eaton Limited, Eaton House, Staines Road, Hounslow, Middlesex, TW4 5DX Telephone: 081, S72 7313

RECRUITMENT CONSULTANTS GROUP 3 London Wall Buildings, London Wall, London EC2M 5PJ Tel: 071-S88 3S88 or 071-588 3576

Fax No. 071-256 8501 Opportunity to gain valuable experience working with senior corporate financiers in a small closely-knit



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Our client is a leading corporate finance "boutique" advising public and private companies in the UK and overseas. We invite applications from individuals who are likely to be graduates or equivalent, aged 24-30, with 2-3 years' practical and demanding work experience, probably gained in the financial sector. Essential qualities are intelligence, numeracy, computer literacy and commercial drive. A second European language will be useful. As the selected candidate you will work in a closely integrated team at every stage of transactions, attending meetings with clients and developing relationships. Initial salary negotiable in the range £25,000-£33,000 plus benefits, plus discretionary bonus related to profitability and individual performance. Applications in strict confidence quoting reference CF4877/FT to the Managing Director, CJA.

Cash Management Sales

Pan European Role

US Institution

Our client is one of the leading American Cash Management institutions. A highly competitive and customer-driven global banking organisation, it is committed to finding solutions to meet customers' needs, however complex, with unprecedented consistency in both the quality and range of their products and the highest levels of service. With a customer list that is the envy of their competitors, the Cash Management group is looking for two additional sales people to intensify and extend its relationships with existing clients whilst adding new ones.

Public Sector

We are looking for a senior banker to develop this new initiative, marketing to European public sector entities. The client base will include government agencies and some of the state run institutions and we are, therefore, looking to recruit someone with a proven track record in this sector. Cash management experience would be an advantage, but is not essential. Candidates should have at least 15 years banking experience and they will need to be fluent in at least two European languages in addition to English.

Corporates An experienced cash management sales person, the successful applicant will be tesponsible for

marketing to a targeted group of key multi-national corporate clients headquartered in the UK. Likely to be in your mid 30s, you will have a proven track tecord in corporate banking combined with good cash management and treasury experience. As this is a pan-European role, languages, especially French, would be useful.

For both roles the successful candidates will be excellent communicators who are both sales driven and have a proven record of maintaining key relationship contacts. There will be extensive travel and we are, therefore, looking for individuals with maturity and breadth of vision to develop the business. This is an exceptional opportunity to work with a market leader in an attractive environment, where you could enjoy long term coreer enhancement and a generous performance orientated remuneration package.

Interested applicants should contact Ann Semple or Tim Smith on 071 831 2000 or write to them enclosing full career and solary details, at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.



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An unusual opportunity to lead a team of specialists managing a group of sobstantial, diverse investments in the UK and overseas. Investments include equities, gilts, property, trusts, operating companies and new vectures. Creative strategic thinking and an ability to ideotify and develop. attractive oew opportunities will be essential. THE QUALIFICATIONS

- THE ROLE Full responsibility for the management of the company and its investments.
- Developing new strategies for investment. Maximising shareholder returns and company performance.
- ■Appoint and maintain capable management teams both in the holding company and in the iovestee

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■ Strong financial judgement and awareness, likely to be trained either as an investment banker or as a finance director, but could be a professional accountant or solicitor, ideally with personal trust experience.

■Successful delivery of sophisticated financial advice

across a broad range of investments. Familiar with

managing intermediaries in investment banking, fund

and currency management, taxation consultancy and

■ Approachable, realistic and able to work closely with major shareholders. Diplomatic yet resolute. Oemonstrable wisdom, maturity and strength of character. Well developed social skills.

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Picase reply, enclosing full details, t Selector Europe, Ref. SS0450131, 16 Connaughz Place,

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Recognised as one of the country's top international law firms with a strong reputation across the full range of banking and financial transactions, our Client seeks a senior lawyer to play a pivotal role in the expansion of its capital markets practice.

Advising on all aspects of international securities and capital markets products including swaps, commercial paper programmes, Eurobonds, debt offerings, securitisations and derivatives, the firm seeks to appoint a lawyer with substantial relevant experience to spearhead the next stage of growth in this strategically important area of its practice.

The successful candidate will enjoy a high profile within the firm and must be able to demonstrate proven technical, management and practice development skills. Consideration will be given to a candidate with executive experience in the capital markets side of an investment bank and also to the recruitment of a small team of lawyers with the requisite skills and expertise.

Reflecting the importance of this position, a very substantial remuneration package will be offered with a view to early or immediate partnership where appropriate.

For further information in complete confidence, please contact Alistair Dougall on 071-405 6062 (071-831 0030 evenings/weekends) ar write to him at Quarry Dougall Recruitment, 37-41 Bedford Row, London WCIR 4]H. Initial discussions can be held on o no names basis.



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To join our Treasury Team, you need to be:

- Business minded
- Independent and confident Open-minded
- Interested in details
- * Analytical Able to work in a Team

We think you have minimum 4 to 5 years' practical experience within this field and that you are able to pass on some of your knowledge to your colleagues. You must have

- IRS and currency swaps - Futures
- FRA's - Options

It would be an asset if you also have FX experience.

If this sounds like an opportunity you would like to invest your future in, then send your resume and salary expectations to the address below before 31st January.

Should you have any questions, please do not hesitate to contact Carsten Jorgensen or Søren Hansen at our office (phone no. +32-2-725.35.80.).

N.V, IKEA Service Centre S.A. Leuvensesteenweg, 542/B16 B-1930 Zaventem Belgium

Attn.: Maggy Jamar

Investment Management Sterling Money Markets

Our client is the international arm of one of the UK's most prestigious financial groups. They seek to appoint an expenenced individual to complement the Liquidity Management team. The focus will be on the sterling money markets.

- Working directly with the team Director, the individual will be responsible for:
- Management of client portfolios * Providing investment reports to clients
- Meetings with chents Supervision of staff

This position offers an excellent opportunity for an individual looking to develop/use their skills in a

specialist area with an experienced team and for a wide range of clients. Remuneration will be surate with knowledge and experience.

Michael Page City

Interested applicants should contact Kay Ovenden or Paul Wilson on 071 831 2000, or write to them enclosing a full curriculum vitae iii Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

It is essential that candidates have the following skills:

sterling money markets

Proven supervisory skills

* An In-depth understanding of, and experience in, the

* Knowledge of international money and bond markets

The ability to make independent investment decisions

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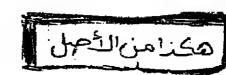
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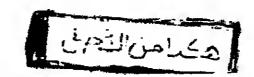
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OPTIONS DERIVATIVES TRADING/SALES - LONDON

Attractive salary, bonus and benefits package

Gerald Limited, London member firm of The Gerald Group, is seeking applicants for a management position in the commodity brokerage end trading business. The position has erisen as a result of expansion of the lirm's 130 atrong staff.

The Gerald Group is one of the world's principal metal merchants and has approximately 800 employees in offices throughout the world including Stamford Ct., Tokyo, New York, Chicago and Lausenne. tt maintains an Important position in London and the United States In areas of derivative markets particularly in Foreign Exchange and Metals.

We require an individual to join our expanding London metal derivatives team in a trading/sates/management

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IRELAND

LIMITED

INVESTMENT

MANAGERS

OF

This is a senior position reporting and accountable to Senior Management.

Applications with full CV's should be addressed to: Miss N. Vernon-Browne, Personnel Manager, Gerald Limited, Europe House, World Trade Centre, St. Katharine by the Tower, London, E1 9AA No Agencies

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with over £4 billion in funds under management.

services to pension funds, charities, corporate and

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Reporting directly to the Head of Portfolio Management,

the successful candidate will have a minimum of 3 years

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We offer an excellent remuneration package which will

and the ability to work on one's own initiative are

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Fred Healy, Head of Personnel,

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Bloomberg is a young dynamic company and it is important that you are highly morivated with a commitment to developing your career in a demanding

such as Italian, Spanish, French or German are of particular increest.

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opportunities for motivated, achievement oriented individuals to grow with

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Salary is negotiable according to experience.

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Bank of Ireland

the candidate will also be involved in the development

of new business through existing and new customers.

private clients. Due to the continuous growth of

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important prerequisites.

Our UK investment management orm provides



capacity. Responsibilities will include management and

control of our proprietary portfolio, the development of

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expansion of that client base. The successful applicant

will have at least two to three years' proven successful

experience in this or a closely related field such as

Foreign Exchange dorlvatives. A thorough understanding

ol all types of Options, their risk assessment and

experience in the management and control of a

sophisticated portiolio of different currencies is essential.

Strong computer literacy is a prerequisite. Metal industry

experience an advantage but not essential.

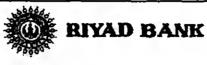
MONEY BROKER worldwide money broking

company based in the City wishes to recruit a graduate in a business-related discipline with a minimum of two to three years experience in

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Applications, including full details of careers to dete. should be sent to Box No. A676

Financial Times 1 Southwark Bridge London SE1 9HL



SAUDI ARABIA

RIYAD BANK is Sandi Arabia's most prominent Bank with 170 branches in the Kingdom and offices in the UK and USA. The Bank has recently embarked on a comprehensive and ambitious automation restructure program, and, as a result, major technology based changes are expected within the Bank's International Banking Division at its Itead Office in

Riyadh is a rapidly developing city, with modern hotels, superb shopping centres, a variety of sports and recreational facilities, including a new gol course. Housing compounds are fully equipped with swimming pools tatellite T.V. and other recreational activities.

Applications are invited for the following position from professionals who tre interested in joining and making a significant contribution to Saudi Arabia's most successful Treasury and Investment Banking Division.

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JOB REQUIREMENTS:

Strong experience in Risk Assessment, preferably in Capital Markets.

Excellent communication skills with "lands-on' management experience. Extensive experience within a banking/financial environment.

MAJOR RESPONSIBILITIES: Identify price and credit risk parameters that are utilized by the Bank to

evaluate Capital Market Products and interbank counter parties, Co-ordination between Line Departments and generation of proposals for

Assessing and enhancing existing risk reporting systems and integrating them into the Bank's overall Automation Program Plan,

We also are seeking support for our retail banking systems program and applications are invited for the following critical position within the Domestic Banking Division.

TRADE FINANCE PRODUCT MANAGER

JOB REQUIREMENTS:

Pully conversant with stl aspects of trade finance, L/Cs and L/Cs., Experience in the implementation of automated letters of credit systems.

Knowledge of Arabic would be an advantage.

automation by and to corporate customers.

structuring Treasury and Investment facilities.

KEY RESPONSIBILITIES:

Assisting in amornmed L/C system upgrades.

We offer fully competitive benefits packages together with Tax Free Salary, Housing Compound, Medical Coverage and Annual Home Leave.

Promoting, supporting and increasing the utilization of trade finance

Please send your application with C.V. and details of current salary to Box A678, Financial Times, One Southwark Bridge, London SE1 9HL

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We are a leading Asian institutional equity broker, covering all that Area's stock markets except Japan. As a result of further expansion, we are looking primarily for analysts to be located in our Asian offices and also for sales people in Asia, New York and London.

We believe that an analyst's skills, once proven in one market, are readily transferable so experience of Asia is not a pre-requisite. However, an ability to look behind or offbalance sheet, to take into account management weaknesses, market conditions and price, together with an ability to work consistently and at speed, is vital. We are not interested in occasional mega-tomes, nor in 'in-depth' work that ignores price. It is important that the candidates have a history of regular direct client contact and adding to sales rather than theoretical publishing.

The sales candidates must have proven Asian experience and are fikely to be seeking a change as a resuft of frustration with the bureaucracy, ignorance or lack of commerciality of their existing employers.

Applications with a full cv and any supporting documents will be treated in strictest confidence and acknowledged

> Write to Box A679, Financial Times. One Southwark Bridge, London SE1 99LL

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Mr C J Maillard Project Director Citigen Limited Metral House, 5th Ploor London EC1M 4AF

CITIGEN (Closing date for applications is Friday 29th January 1993)



TO £100K + BENS

lumerous opportunities currently exist with top City based nouses. Candidates must have an established client base in the UK and must be product driven. Please call Richard Ward

DERIVATIVES MODULAR TO £30K + BENS

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Various opportunities with top City based houses for candidates with relevant experience covering any of the tollowing locations:- Germany, France, Italy, Switzerland, Benelox etc. Flease call Richard Ward, Sue Stevens or Andrew Stone for further details.

EUROCURRENCY BONO TRADING

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experience in the above. Please call Richard Ward.

ENEG

Numerous apportunities for experienced corporate dealers with established European or UK client base. Aged 25–35 years Aluth-Inquisi with options knowledge preferred. Spot and Cathors traders also required by several other institutions.

Please call us it you have any experience in the following:-LDC Sales, Central Bank Sales, MBS Sales, Eurodottar Trading, European Gvt Trading, Repo Trading, FRN Trading, Pit Traders, Private Placements, New Issues/Syndicates, Canadian/US S

Top US house requires a candidate with above experience to cover Europe, particularly France. Foreign language ability

OPTIONS SALES TO £60K + BENS

Top European house seeks a candidate with OTC Options (Equity and index), Derivatives sales to cover either Germany or the UK. Please call Andrew Stone.

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Many exciting opportunities currently exist within this area with top houses. Applicants must have a minimum of 18 months experience in other TRADING, SALES or MARKETING.

itis also essential that applicants know their products matched with a very good technical understanding. Please call Andrew

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Several leading financial institutions continue to seek

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ous. Please call Richard Ward.

For further details please call on 071-377 6488 or send/lax your CV to us.
All applications are treated in the strictest confidence. For enquiries outside business hours call 881-364 1833.

CAMBRIDGE APPOINTMENTS

232 Shoreditch High Street, London E1 6PJ. Fax No. 071-377 0887

FUND MANAGER-FIXED INTEREST Remuneration Negotiable

Latin American Securities is part of the Latin American Management Group which was set up in October 1987 as a joint venture between Foreign & Colonial Management Limited in London and Banco de Investimentos Garantia, a Brazilian investment bank.

In order to maintain our very high standards and to continue our expansion we are currently seeking to appoint a Fund Manager.

The successful candidate, educated to degree standard and with 2-3 years practical and recent experience in Fixed Interest/ Eurobond markets will ideally be 25-30 years of age and have Reuters/Telerate systems experience.

The position requires a numerate and articulate individual who enjoys working with and becoming an essential part of a small dedicated team.

Interested applicants should forward a comprehensive curriculum vitae to:-

Anthony Evans Latin American Securities Limited Exchange House Primrose Street London EC2A 2NY

LATIN AMERICAN

SECURITIES LIMITED

City Based

Sales — Financial Markets QUICK EUROPE LIMITED is a major provider of on-line, realtime Financial news and price information for Dealers, Portfolio Managers and Market Makers.

We are seeking high calibre, achievement orientated, Sales Professionals to help expand our existing successful team. With a minimum of two years sales experience in the financial markets, you will be able to demonstrate an outstanding record of success which reflects both your account management and new business sales abilities.

In addition, you must possess excellent communication and presentation skills and have a good understanding of financial instruments and the way in which the securities markets

In return, we can offer career development opportunities in a dynamic environment, together with a comprehensive benefits package including: twice yearly performance related incentives, private medical insurance, excellent holidays and pension scheme and many other benefits expected of a

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SALARY £20-25,000

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individuals to work within specialist team of an Associate to a major world-wide organisation. Foll training with potential for partnership and profit share within 12 to 18 months. Spliable for experienced Graduates and

For turther details please coll JOHN KILBURN-TOPPIN on



TREASURY CONSULTANT LONDON BASED/INTERNATIONAL TRAVEL

BPP Bank Training, established to service the needs of the international financial community, is part of the BPP Group the well known leader in the education, publishing and training business.

BPP Bank Training now wishes to appoint an additional consultant to their Treasury Team. The successful candidate is likely to be between 25-35 and to have spent some years in a dealing room or support area and will have e sound understanding at a range of financial instruments. He/she must have e lively personality and leel confident to train, present and advise, although specific presentation training will be given. The is an excellent opportunity to join an expanding company.

Salary Negotiable Please apply in writing to:

Roger Roberts **BPP Bank Training** 21st Floor, 99 Bishopsgate London EC2P 2LA



the company.

include the UK and Europe.

yet stimulating environment.

ASLK-CGER BANK NV-SA ASLK Bank NV-CGER Banque SA

ACCOUNT MANAGER - LONDON ASLK-CGER Bank is a leading Belgian Bank and one of the largest savings institutions in the world. Rated AA/Aa3, ASLK-CGER has in recent years been developing its European operations.

The London Branch is a key part of the Bank's expansion and there is now an opening for an Account Manager with a strong credit background. Whilst experience of developing and maintaining customer relationships with the top tier UK corporates, including risk management products, is desirable, excellent credit skills and a commercial attitude are prerequisites. The successful candidate will probably have an appropriate degree, will possess excellent communication skills and be aged 26-32.

Applications with a full CV to: The Personnel Officer, ASLK-CGER Bank NV-SA, ASLK-CGER House, 22 Eastcheap, LONDON

Heady experience on the bottom rung of audit ladder Andrew Jack looks at a training course that mixes hard work and play - and instils 'firm values'

HEY came from stt over Europe, the Middle East and Africa. They flocked to an obscure Dutch village in their hun-dreds, fresh-faced graduates with lit-tle experience of the world of business. By next Monday, most will be

out on their first audit assignment. Over two weeks, they have endured more than 12 hours a day of training, each one accompanied by less sleep and more powerful hangovers. They have been mixed by gender, colour and nationality. They have been hard at work and at play in the classrooms, the bars and the sports facilities. This is basic training for auditors; boot camp for the recruits of Arthur

Mention Fast - short for firm-wide audit staff training - to a current or former Andersen professional and eyes will mist over with nostalgia. About 4,000 of this year's intake of 5,000 recruits worldwide will attend.

That explains the long list of accountants with the firm who are eager to go back and teach their more junior colleagues, while re-living their past. The considerable delegation within the firm to those in junior positions means that many have the chance before memories of the original fade too far.

This year, things are slightly different. The 250 students and 30 tutors now coming to the end of a residential conference centre near Eindhoven in the Netherlands have become guinea pigs for a new, improved course. Their sessinns are being abserved, questionnaires are being circulated. focus groups held every day. Simultaneously, a session is just finishing in Andersen's other principal training centre, St Charles outside Chicago. It is the course with no name, or at least nn digestible abbreviation. It is called ABA WST - audit and business advisory worldwide staff training
or Aberystwyth, as some of its

instructors have started to dub it. It represents 18 months of development, tens of thousands of hours of professionals' time in planning and some \$1.7m in preparation costs to date. The offices sending participants date. The offices sending participants are spending more than \$3,000 a head for the privilege.

ABA WST is arguably the single most important element of the \$350m

which Andersen says it spant on training last year, out of fee income totalling \$5.6bp.

The content of the syllabus has changed substantially from Fast. The gruelling regime - just as important as the learning in the classroom remains virtually unchanged, although each class of former trainees claims its own was the toughest.

By the end of the second week,

most of participants' energy has been long drained, and only momentum drives them on - giving them a taste of the stamina they may well need for the rest of their career with the firm. How much knowledge thay retain is debatable. One of the most common concerns among the trainees is whether they have sufficient skills to go out on their first audit. Their instructors constantly allay these fears. They argue that a tight supervision structure, well-established firm

procedures and tha impressive ability of the recruits will get them through. What is certain is that those taking part make friends for life, forming a common bond against the pressures

of the course. Critics say the course moulds them into the raw material for a career at "Arthur Android". The more diplomatic call the experience a culture bath.

Everything is geared around getting the participants to mix continually. The Koningshof cooference centre is nearly two hnurs' jnurney from Amsterdam, and 20 minutes walk from the nearest off-site bar. It was purposely chosen to be distant from distractions which might lure students off the campus.

That does not deter the hardy. Each evening, large groups - led by the South Africans, the British and the Irish - seek out the nearest bar once the hotel's own facilities shut down at 1am. Others collapse into bed ready for the early start.

oningshof is designed around groups. The bedrooms are clean and functional. They are very small and have no distractions such as television. The one item of equipment is an alarm clock for

early wake-ups. The centre is self-contained, and focused around communal areas, with several restaurants and bars as well as many classrooms. There are elaborate sports facilities, and the ABA WST timetable schedules an hour before dinner each day specifically for sports. It also slots in an athletics competition on the first Wednesday. Most people take part.

In s typically canny accountant's move, Andersen drew up a complex contract with the centre's management four years ago. It uses the facilities at a substantial discount and has its own wing which is now being

expanded. But it does not assume the risks of the entire hotel, which takes clients from other corporate customers. It expects to break even each ear, charging all costs to the

national Andersen firms. Most hours each day are spent in classes. They start promptly at 8am, and rarely finish before 10pm, with short breaks for coffee, lunch and dinner. Anyone who is late faces a forfeit. Tardy trainees had to stand on a chair and sing their national anthem, stand nn one leg and recite a nursery rhyme, or crawl around the floor impersonating an elephant.

Classes are also smartly turned out. Andersen people dress down for dinner, quickly changing into jeans dur-ing the evening break. That is a habit which tends to persist during their careers. But during the day, they are in smart outfits. Many of the men are already adorned in the dark grey suits that are almost nhiquitous among partners.

Aspects of the Andersen culture occupy the first three days - the "core course". Trainees learn communication, teamwork, time management and research skills. They are told about husiness protocol and building internal relationships in the firm. Resumés listing each others' backgrounds and interests are circulated to everyone. Years later, accountants in the firm use these connections to help ease international

But the emphasis on firm values continues for the rest of the fortnight. Everyone is allocated to new classes after the first three days, with the exception of the French who have instruction in their own language.

Trainees within each class are regularly rotated, ensuring that the gen-ders and nationalities mix. Much of the training is in groups and teams, and requires presentations.

Learning is based around a simulated audit of a fictitious US hair products company called "Style by Castan". Trainees watch videos, read press clippings and gain an under-standing of the business and its accounting systems. They learn about risk assessment and planning the

Then they prepare work papers, and get going on topics such as the expenditure cycla, inventory observation, the revenue cycle, receivables, property, plant and equipment, profit and loss, contingencies and the financial reporting cycle.

In between, they are periodically referred back to the firm's audit man-uals, and instructors throw in examples from their own experiences. Andit standards are emphasised alongside client value. The impor-tance of fees - including identifying additional functions which the firm can sell - are not neglected.

Mr Marco Castino, a partner from Andersen's Italian practice, says there have been substantial changes to the syllabus since Fast. The course provides less detail but more overview, emphasising the business reasons rather than simply the procedures. It has also been made less US-based to reflect the firm's worldwide nature.

By the start of next week, thos who took part may not have grasped every fine point of auditing, but they have laid the foundations for a long-standing career in the world's most unified accountancy firm.

The Lornamead group is a leading producer and exporter of toiletries, wines and spirits and food products. The group is experiencing significant growth in its markets and requires to strengthen its

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You will lead and develop the finance and sccounting function, bringing a fresh, outward looking approach and providing a high level of support to the nawly appointed Managing Director. Systems development will be an important part of the role in this high transaction level anvironment. Probably a graduate Chartered Accountant aged late 30's, you will have had at least five years' experience

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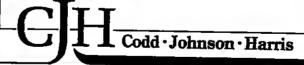
We are looking for an exceptional candidate probably in his or her thirties and our selection standards will be extremely high, matching the importance placed by our client on this critical

A first class financial and management accounting background is taken as read but much more is required; literacy as well as numeracy, forward thinking as well as historical accuracy and, crucially, communication skills.

Whilst we are not insistent on financial services exposure, we will require demonstrable experience in forecasting and business planning which will form an important part of the role and contribute to the future expansion of the organisation. French and/or German language skills

This is a high profile role and the rewards in terms of salary and benefits as well as promotional prospects are unlikely to disappoint the calibre of individual required.

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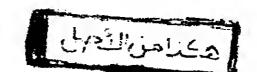
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An opportunity has erisen for an experienced chartered accountant to make a major contribution within the Landon branch of our client, a leading international bank. Continued business growth, underplaced by an innovative, but risk averse corporets philosophy, has created the need to establish a new internal audit lunction with responsibility for the control and security of operating procedures.

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You are a graduate chartered accountant with a sound knowledge of banking products, gained in either the prolession or the linancial services sector. It will be helpful fl you are familiar with computer based systems, with particular emphasis on controls, end you will ideally have been exposed to an internal audit role within the branch of an overseas bank. A sharp, analytical mind and well-honed communication skills will be essential in establishing professional credibility at all levels and you must demonstrate the energy and tlexibility to thrive its a responsible position which requires the antithesis of a desk-bound approach. Please write in confidence, enclosing lutt career details, to Tim Knight, quoting reference L7617.

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You must be JIEB qualified, or committed to completing JIEB examinations. You are likely to be at a relatively early stage in your career, ombitious and have demonstrated senior management potential. Your technical expertise should be matched by your obility to deliver solutions.

The rewards include a solory and benefits package which befits the challenge. So if you believe you can add to a team which is already making substantial progress, please send your cv lo: Vicki Fruish, Coopers & Lybrond, Melrose House, 42 Dingwall Road, Groydon GRO 2NE. Or telephane 081 681 5252 for an application form.

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The salary is negotiable according to experience and current situation. A July expensed car will be provided along with other benefits and relocation costs met. Please write with full career details to Tony Burden at the address below:

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Interested candidates should contact Deborah S Lochead at Michael Page Finance, 150 West George Street. Glasgow G2 2HG.

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To qualify for this position you will have had significant

experience as a successful Audit Partner in n major accounting firm, or as Head or Deputy Hend of Internal Audit in a major multi-national organisation. Unless you have reached these levels, you are unlikely to have the required breadth of knowledge and experience we seek. Reflecting the longer term opportunities and the potential for personal growth, you are also likely to be

This is a unique opportupity for a dynamic accountant to move directly into a senior corporate management position. Unless you have the confidence and ability to progress within our organisation beyond this role, you are not the person we seek.

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The job will involve most of the responsibilities you would anticipate from such a role, such as ensuring accurate and timely production of both statutory and management accounts, company budgets and forecasts, taxation matters, management reporting and a myriad of day-to-day routine

matters involving contact with departmental managers and directors across the business.

You should be a young, qualified accountant -- preferably ACA - with additionally at least three years' experience in a commercial organisation outside of the profession. idealty we would seek candidates from a service oriented business background where speed of action and flexibility are important measures of performance. Previous experience of team leadership (and we don't just mean audit (eams) is a must.

This is a tough, demanding, "hands-on" environment, so you'ii need to be assertive and surong enough to cope, with a willingness to "muck-in" when necessary. Equally, however, your managerial skills should enable you to effectively coach, counsel and motivate your teams when necessary So a clear-headed and mature approach to life and its problems would be a definite plus!

Candidates should apply by initially sending a current Curriculura Vitae in total confidence to our advising consultants Ron Irving, Managing Director of The Hamilton Irving Consultancy at No 6 Baron's Gate, Rothschild Road, Chiswick, London W4 5HT.

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Candidates, ideally graduate Chartered Accountants/ICMA's, aged 33-40, will be computer literate with highly developed financial control and reporting skills. These will probably have been gained within a medium-sized volume manufacturing environment and will be combined with a strong commercial orientation. Leadership and problem-solving abilities, coupled with a high level of motivation and proven man-management skills, are the critical personality factors that will ensure your success.

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Bucks HP22 6El, who are assisting with this appointment.

s introducing a new management information system managing and developing the department's staff

Candidates, male or female, should be qualified accountants aged 28 - 35, with a proven financial accounting record, in a project orientated environment. This is a rare opportunity for an ambitious younger executive. In join a

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To join the Board of a profitable £40 million retailing group, a major subsidiary of a successful UK Plc. Real scope to enhance financial controls and computer systems to improve management information for the current department stores and prime out-of-town retailing activities. Participation in developing the growth strategy for the future, as a key member of a new management team.

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Please write, enclosing full details to: K.R.V. Laken, Rank Xerox Ltd. Bldg 7/2, Mitcheldean, Gloucestershire GL17 0DD.

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Corporate Finance Opportunities

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SENIOR MANAGER AND MANAGER

The ideal candidates will have at least four and two years corporate finance experience respectively, which is likely to include advising on all aspects of buy-outs/ins, fundraising, corporate strategy, acquisitions and disposals. Prerequisites include a desire to succeed, a creative and commercial approach and receptiveness to new ideas. Candidates should have a successful personal track record and be able to add value to the team.

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Please forward you CV, together with current salary details, to David Beatty, Director of Personnel, Southern Water pic, Southern House, Yeoman Road, Worthing, West Sussex BN13 3NX. Please quote reference FT.



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 Consolidate financial and statistical data. Analyse and comment on performance.

 Develop financial reporting systems. Contribute to overall financial control and strategy of the group.

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◆ IT literate. Able to develop, interpret and define the needs of a sophisticated data gathering and reporting system

 Analytical mind with imagination and strateje approach. Excellent communicator and presents, Credible at all levels.

Please write, enclosing full cv, Ref M020 54 Jermyn Street, London SWIY 6IX

London 971 493 692 Bristol 0272 291142 = Glasgow 641 204 434 berdeen 0224 638080 = Slough 0753 81927 am 021 233 4656 = Manchester 0625 53953



European Finance Director

Deeside, Clwyd

Dexter Packaging Products Division is a manufacturer of speciality coaring materials for use in the packaging industry with production facilities in Lyon and Deeside. Part of the Dexter Corporation USA, (a Fortune 500 company), they are the second largest supplier of can coarings in the world.

As a result of internal promotion, they seek to appoint a European Finance Director. Reporting directly to the European Vice President, you will assume responsibility for all financial and management reporting including statutory/legal compliance, treasury management and the further development of management information systems. In addition you will be

£ Negotiable

responsible for the pan-European purchasing and freight operations.

Candidates, aged 33-45, will be qualified accountants who can demonstrate a thorough understanding of accounting controls and of international standards combined with a keen commercial awareness and well developed communication skills. A language ability in French or German would be an advantage though not essential. Interested applicants should forward a comprehensive curriculum vitae quoting

ref: 14766, to Stephen Banks ACMA, Regional Director, at Michael Page

Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Finance

Specialists in Financial Recruit



International Finance Director

Manchester

Since its creation in 1985, United Cinemas International, a subsidiary of Paramount and Universal, has grown rapidly to become the UK market leader in the development and operation of multiplex cinemas. The Group has established an international presence and has significant plans to expand its operations in Europe

As a result of the relocation of the Group Finance Department to Manchester in April 1993, they seek to appoint an International Finance Director. Reporting to the Chief Financial Officer you will be responsible for group financial and management information including monthly reporting, quarterly forecasting and statutory accounting. The position involves

c £35,000 + Bonus + Car extensive liaison with the US parent companies and UCI's

operating subsidiaries around the world. Candidates, aged 28-33, are likely to be Chartered Accountants who can demonstrate strong technical ability combined with a high degree of commercial awareness. Well developed interpersonal skills and a proactive approach are essential to make an important contribution to the future success of the business.

Interested applicants should forward a comprehensive curriculum vitae quoting ref: 14761, to Stephen K Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

Michael Page Finance

Specialists in Financial Recruttment London Bristol Windor St Albans Leatherhe Nottingham Manchester Leeds Glasgow & Worldwide



Price Waterhouse



EXECUTIVE SEARCH & SELECTION

Head of Accounting Services

Up to £50,000 package Hemel Hempstead

The Department of the Environment's Accounts Division handles transactions of over £50bn per annum and has an operating budget of over £2m.
Reporting to the Director of
Administrative Resources, the Head

of Accounting Services will take responsibility for the Department's receipts, payments and Vote Accounts and also for the development. procurement and implementation of a major new accounting system for

the Department.
To fulfil this demanding role, you will probably have either a ofessional accountancy qualification or extensive experience of

Government accounting. You will be able to demonstrate a good track . record in managing a demanding and time critical operation, where there is immediate and major accountability for delignments. delivering a high profile capability. You will also be able to provide excellent managerial skills, determination and

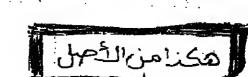
strong leadership. The position is based in Hemel Hempstead but will require frequent travel to central London. The tole is offered on a 4 year contract which may be extendable

A remuneration package of up to £50k is offered (inclusive of performance related pay); more may be

payable for an exceptionally qualified candidate

If you would like to find out more about this opportunity or request an information pack, please telephone Heather Thomas on 071 939 6315. Applications should be returned to her by 12 February 1993, quoting reference number F/1322/FT at the address below.

The Department is an Equal Opportunities employer. Executive Search & Selection Price Waterhouse Milton Gate 1 Moor Lane Loodon EC2Y 9PB





CD2 CORP TAX JNR MANAGER Unuside

To EZTK + Car

Big 6 pectice requires ACA/ATII with at
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on all corporate tax matters.

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CD4 PERSONAL TAX MANAGER Menusele

ACAIATil required by major practice to
head up expanding department. Duties will
include managing an extensive portfolia of
Pesonal Tax clients involving both
compliance and planning work.

COM DESCRIPTION.

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analysis on ACAS or herice holders to take Managenal and Business Development persons shipness CD6 CORPORATE AUDIT

ACCOUNTING

DCI CORPTAX PARTNER DESIGNATE West of Scotland c LISK Medium ward form seeks bug a Corporate Tas Manager for Parmer Designate rule. Tas Manager for Pariner Designate rule. Full partnership available within 2 years. No equity required

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development for a range of medium sized
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DC4 AUDIT MANAGER Glasgor C*K + Car Managers role in medium used practice nas espanded to incorporate business development and training. Parmership anticipated within I reads

DCS EX-PATRIOT TAX Scotland CP-43K We currently hold several vacancers for evept tax staff from Assistants to Senior Managers in Glasgow, Edinburgh and Abendeen.

DC6 INTERNATIONAL AUDIT New York SERR A superb opportunity euses for newly/ recently qualified ACA within global hira. Wurking in North and South America, Australia and the Far East

Private Client

TAXATION MANAGER

St James's Park London SW1

Our client is a well respected investment and financial management organisation dealing predominantly with all aspects of the financial affairs of high quality private clients and

On the retirement of the present taxation manager, the company is seeking a replacement. The ideal candidate for this challenging post will be aged at least 35, ACA and/or ATII qualified, and be currently responsible for a private client tax portfolio. In addition to taxation work, he or she will also be expected to assist with the administration of clients' financial affairs, including insurance. It is intended that the position will further be developed to include aspects of compliance with financial services regulations.

An attractive remuneration package is offered, matching ability and experience. Please send a CV, including salary progression, to Kathryn Johnstone at the address below.

Dixon Wilson CHARTERED ACCOUNTANTS

ROTHERWICK HOUSE, 3 THOMAS MORE STREET, LONDON E1 9YX

INTERNATIONAL MANAGEMENT CONSULTANCY

FINANCIAL CONTROLLER LONDON C.35K

Our client, a leading loternational management consultancy, with a U.K. turnover of £12 million, 200 staff in three locations and a steady growth record, is looking for a financial controller to steer the company through the next phase of expansion. Reporting to the European Financial Director, with the backup of an existing accounting team of six, the successful applicant will:

- be a graduate
- * be qualified ACA or ICMA have three years post qualification experience
- be aged 28-38
- have experience of installing MIS and computer systems be a good communicator and delegator
- enjoy challenges and change management

Career prospects within this successful and innovative company are

For further details please contact our consultant, Jane Crosthwaite, on 071 581 2977 or fax 071 581 1766. No. 2, Cromwell Place, London

ADVISORS - UKRAINE

RH&H Consult is seeking two well-qualified experienced candide to provide assistance in the elaboration of legislation in the areas of accounting and auditing in Ukraine. Both should have good knowledge of accounting laws, implementation and practices in the EC and its member states. Experience in the drafting of accounting and auditing legislation would be an asset.

EC or Eastern Europe/former USSR nationals only. Only successful candidates will be contacted. Please urgently and not later than 25 January fax detailed CV attn: Lars Jepsen.

RH&H CONSUL

Bradeval 2 DK-2830 Virum, Fax: + 45 45 83 13 05

RIH&H Consult is a major Danish consulting company. Activities include assistance to financial sector, privatisation and investment promotion in former centrally-planned countries.

UNIVERSITY OF WARWICK

FINANCE OFFICER Applications are invited for the post of Finance Officer, which will fall vacant from the Summer 1993 on the retirement of Mr C Brummitt. The post carries responsibility for all financial management and accounting in the University and a approven record of ability in these areas at a senior level is a requirement. A degree or professional qualification would be

Salary will be at an appropriate point in the Crade 6 (professional) range, but will be not less than £40k.

an advantage.

Application forms (returnable by 5 February 1993) and further particulars from the Personnel Office, University of Warwick, Coventry CV4 7AL (telephone 0203 523627) quoting Ref 24/4B/92/77 (please mark clearly on envelope).

AN EQUAL OPPORTUNITIES EMPLOYER

NEW DEVELOPMENT BUDAPEST

Financial Controller

nternational Quick Service Restaurant company with offices in Budepest seeks to engage a financial controller, based in Budapest, to join in the luture development of the company and franchise rystem. Candidate qualifications:

- Min 5 years qualification plus International accounting practice experience
- English fluent, German/Hungarian preferred
- Competent knowledge of cash management/cash flow
- Computer literate, knowledge of spreadsheet
- Please send CV and salary history to: Box A667,

Financial Times, One Southwark Bridge, Londoo SE1 9HL

SENIOR CLERK - ACCOUNTS DEPT A major Italian Bank wishes to expand its Accounts

Department. The successful candidate should have previous experience in Accountancy. A good knowledge of Italian would prove most useful. For further details please write to

Box A682, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE DIRECTOR Nigeria

Our client, an important international holding company, has extensive operations in Nigeria spanning trading and distribution, metal products manufacturing, packaging materials, food processing, brewing, systems consultancy and oilfield services. Significant growth and profitability have been achieved by concentration on businesses with high potential and through expanson both organically and by acquisition. The company has prided itself on its ability to develop and nurture an able management team and promotion has now led to the need to recruit an experienced Finance Director.

This is a demanding role regulring a qualified accountant, around forty, who has already acquired experience in a senior financial position in an international group where strong financial controls and effective management and financial reporting systems are the norm and who, preferably, has worked with one of the major international accounting practices. The incumbent will provide essential financial support to the Group Chief Executive and operating company managements, will oversee the treasury function, will help steer the Group's relations with the banks and will be expected to make a contribution, as a key member of senior management to the strategic direction of the businesses and the future objectives of the Group. This position, reporting to the Group Chief Executive, will be Lagos based.

The company will offer a very attractive remuneration and benefits package. Applications are invited from high calibre financial specialists, who are Nigerian nationals or of English speaking West African origin, and should be addressed, in confidence, to the Group's advisors:

MADAR

2 The Courtyard, Smith Street, London SW3 4EE.

The Management Selection Division of Dennis & Germill International Limited

Divisional Financial Controller

Quoted PLC-Chemicals

North West

c.£40.000 + Bonus + Car An outstanding opportunity for an energetic, enthusiastic, high calibre, commercially orientated

accountant to join the management team of this expanding Division. THE ORGANISATION

- Division of a quoted Chemicals group specialising in the manufacture, sale and distribution of chemicals on a world-wide basis.
- ◆ Important operations in the UK, USA and Europe. · Excellent potential for future prowth.
- ♦ Reporting to the Managing Director and to the Group Finance Director, you will lead and motivate a small team responsible for the accounting and financial control of the Division on Timely production of financial and management information and budgets.
- Responsible for the operation, development and enhancement of the computerised database and accounting systems.
- QUALIFICATIONS
- Intelligent, pro-active, qualified accountant of graduate calibre aged probably mid 30s to 40. First class technical skills preferably gained with a major profit orientated, multi-national group ideally operating in the Chemical or Pharmaceutical industries.
- "Hands-on' accountant who is highly motivated with strong leadership and man-management
- In-depth knowledge of financial controls and disciplines and reporting to tight deadlines.
- Skilled in computerised systems development and enhancement.
 Comment and assured personality supported by Tings level of in eprity.
- If you are interested, please send your CV, in confidence, quoting reference number 1030, to Adamson & Partners Ltd., 10 Lishon Square, Leeds LS1 4LY, Tel 0532 451212 Fax 0532 420802.

ADAMSON & PARTNERS LTD.

Executive Search and Selection

EDP AUDITOR

We are a leading Arab financial Institution with diverse business locations around the globe.

We seek to recruit a suitably qualified EDP Auditor who should be willing to travel to each of the locations and to be able to work in a multi-cultural environment. The job Itself is based in Bahrain but the travel content overall is expected to be

The ideal candidate will, be a qualified accountant (ACA, ACCA) preferred age 30-35, who has had EDP audit training within one of the large firms of accountants with a blas toward the financial services sector. He/She must have excellent communication skills both written and oral and be prepared to train a local national in all aspects of EDP audit.

For the right candidata we offer an attractive tax free salary, frea furnished accommodation, medical coverage and other benefits usually associated with an expatriate posting.

interested candidates should sent their detailed resume to: Box A681, Financial Times, One Southwark Bridge, London SE1 9HL.

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FINANCE DIRECTOR EUROPE

South West England

e £35,000 plus car

This European Packaging Division, of a major USA beard Multi-national Group, which has Operations in the UK and Europe is secking a Finance Director to head its Finance Function.

The Division is a significant supplier of Plastic Packaging with 800 people employed in five operating

Reporting to the Business Group Director, responsibility is for the professional management of the Finance Function, including financial strategy, planning and reporting, together with appraisal of performance, investment, and acquisition proposals.

The Company is seeking a commercially aware Accountant, CIMA preferred, with proven relevant experience at a senior level of industrial financial control.

An attractive salary packago is available to include a 2 litro car, private health care, and relocation assistance to a pleasant part of the South West of England.

tions, including a full C.V. and references should be sent to:

Regency Business Services, 44 Durnford Street, Plymouth, Devon PL1 3QN CONTRACTOR OF THE PARTY OF THE

North East.

North East.

Experienced VAT Consultant required to set up new department within International Practice. Responsibilities will include problem solving for Acquisitions. Disposals and Liquidations.

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Edinburgh Recently qualified ACA required by large city pastner to supervise a portion of major clients including PLCs. Major International Service Company currently requires newly qualified ACA to fulfill international Audit role. Must have reasonable fluency in German. TEL: 031-226 4444 · FAX: 031-226 4443 Accounting is only

Banking Services Manager Staines

half the equation

As Bonking Services Monager at Sony, you'll need more than just accounting skills os you'll be helping to further shorpen the customer focus of the treosury function - o chollenge that calls for excellent communicotion skills, the obility to lead and motivale others and maintain high levels of

customer solisfaction. Reporting to the General Manager Treosury and Taxation, you will manage on eslablished team of 11 sloff whose responsibilities ronge from occounts poyable and coshiers to payrall and cosh forecosting. Here you will mointoin the highest level of occounting rigour and occuracy and ensure that suppliers and internal customers receive excellent service

In addition, you'll be involved in the ongoing enhancement of Sony's capability in three operational areas - namely, tanglerm coshflow forecasting, foreign currency 1993.

monagement, and the effective use of Ireasury information for management

A qualified accountant, you must have of least 3 years' experience in a commercial organisation. Sound mon-management experience, logether with a good working knowledge of the money market and a practical understanding of personal taxation issues are essential.

The rewards include a salary of up to £30,000, (dependent on experience), o company cor, and excellent benefits package. To apply, please send a full CV to Louise Sopio, Sony (U.K.) Lld, Sony House, South Street, Stoines, Middlesex TW18 4PF and tell us in no more than 250 words why you believe a facus on customer satisfaction

is important in a finance environment. Please quote reference 229. Closing date for applications Friday 22nd January

SONY

SENIOR MANAGEMENT **ACCOUNTANT**

c.£30,000 + benefits

London, W1

English Heritage is England's main national body responsible for heritage Econservation. We secure the preservation of the country's architectural and archaeological heritage, and promote public enjoyment and knowledge of this

through the management of more than 350 properties. Currently we are looking for a qualified Accountant (CCAB), to head up the Management Accounting team at our offices in Savile Row. You will be responsible for the preparation, presentation and interpretation of budgets, financial input to the corporate plan, management accounts and associated reports. You will also represent the department at formal meetings, provide briefings to directors, and financial training for budget and line managers.

In addition to a successful track record, the ideal candidate will have excellent interpersonal and communication skills, complemented by a familiarity with computer systems and proven analytical ability. In return, we can offer a highly competitive salary together with an

excellent package of benefits including non-contributory pension scheme and life cover. To apply, please send a summary of your CV together with a brief covering letter, quoting ref. R/1/93, to: Joanne Gaskin, Personnel Department, English Heritage, Bond Street House, 14 Clifford Street, London W1X 1RB.

Closing date: 28th January, 1993. Interviews will be held in Londoo in English Heritage is committed to an equal opportunities policy.

English#Heritage

Internal Auditors £25-33,000

Central London

Telephoue: 071-973 3880.

...exciting new opportunities

in a high profile team. Our client is a highly successful UK company achieving a multi-million pound turnover. Having recently undertaken a

re-assessment of its business divisions they are looking to develop an enhanced and highly motivated audit team to play a major role in the management and control of the newly structured organisation. They now wish to speak to a number of young ambitious accountants, preferably with some EDP and/or engineering knowledge, with a view to

strengthening the existing team. Further training in EDP auditing techniques will be actively encouraged where necessary. The successful candidates will report to a senior management team and should possess a high level of business acumen, strong personalities and the ability

to communicate effectively at all levels. The company operates a policy of equal opportunities. in the first instance please forward a Curriculum Vitae including salary details and quoting reference number HC295 to Hunter Campbell, 1 Prince of Wales Passage, 117 Hampstead Road, London NW1 3EE. All applications will be treated in the strictest

of confidence. Hunter Campbell

AN ENERGETIC AND WIDELY EXPERIENCED INTERNATIONAL

FINANCE DIRECTOR Currently based Thames Valley specialising young, high growth sales & marketing lead organisations. Seeks new opportunities

Please write to Box A675, inancial Times, One Southwark Bridge, London SET 9HL

full or part time.

FINANCIAL DIRECTOR

A major group located in the North of England with a sumover in excess of £50M is seeking a Qualified Group Financial Director to be responsible for the financial control of the group, reporting directly to the Chairman. The Group consists of a number of subsidiary companies, each with its own managerial control, including Managing Director and Accountant. The managerial control, including Managing Director and Accountant. The managerial control, including Managing Director and Accountant. The managerial control is appointed to the main board after a period of time. He will have a strong hands-on approach and be responsible for co-ordinating the

activities of the various company accountants. The above position, in a successful but demanding company, carries an attractive salary and benefit package. Assistance to re-locate will be

provided where appropriate. Applications with a detailed C.Y. should be forwarded to: Bax A668, Financial Times, One Southwark Bridge, London SEI 911L

c.£35,000 + car

Our clients are an autonomous subsidiary of a large diverse British Group. They were established a few years ago to exploit an emerging market, providing a range of services to industrial/commercial customers. The growth to date has been impressive but they see potential for substantial further expansion. The management structure is being strengthened to accommodate this expansion and this new appointment is part of that process. The job carries responsibility for a small department operating computer-based systems but an important aspect will be to maintain a proper balance between these resources and the changing demands on the finance function. The person appointed toust, therefore, combine a hands-on approach with a broad commercial outlook that will enable him/her to play a full part in the development of the company. Applicants must be qualified accountants with experience in an operational environment that has involved the management of change. Age indicator - early 30's. Ref: 1736/FT. Send CV (with current salary and day time telephone number) or write or phone for an application form to R A Phillips ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: ()71 493 ()156. (24 hours).

Phillips & Carpenter

Selection Consultants

FINANCE AND ADMINISTRATION DIRECTOR

c. £30.000 + car and benefits

Central London

Our client is the very successful Trade Association for a major manufacturing industry. As a non-profit making organisation it depends mainly upon membership subscriptions and income derived from the sale of publications, as well as the organisation of courses, conferences and exhibitions. Member companies expect to see their association run as

The role of Finance and Administration Director is very influential and will play an increasingly Important part in the growth and development of the associa-Candidates, preferably chartered accountants aged 40 - 55 years, must have managed a finance and company secretarial function in a manufacturing industry, and be highly computer literate. The selected candidate will be accustomed to doing most of his/her work personally but will also have to motivate a small team which includes office services personnel

Attractive benefits include an executive car, medical and life insurance and a contributory pension scheme.

Please send your career details, together with a day time telephone number, to Richard Brasher, at the address below

MKA MANAGEMENT CONSULTING LIMITED Tectonic Place, Holyport Road, Holyport, Maidenhead, Berks SL6 2YE



Finance Manager

Basingstoke

c £35,000 +Benefits

We are a successful young company providing technical services to manufacturers of electrical & electronic equipment. Despite the recession, we envisage a continuation of the rapid growth experienced to date and have now created a new position of Finance Manager to complement the existing management team.

The Finance Manager will take over responsibility for the existing accounting function as well as responsibility for financial planning and strategy. The position will also have responsibility for the development of information technology systems and certain aspects of personnel development

The ideal candidate would be a Chartered Accountant with experience of financial planning for rapidly growing companies and the ability to apply a broad business perepective to financial decisions. A degree in a technical subject or a knowledge of the electronics industry would also be of assistance.

Please send C.V. to Box A669, Financial Times, 1 Southwark Bridge, London SE1 9HL

KICK Sportswear £30K

We are one of the leading companies in the licensed sportswear industry in the UK and are expanding into Europe. Our turnover this year will be in excess of £10m

We have recently been bought out by a Public American Corporation which is in the same industry in the USA. For this n we need to make a new appointment.

You will be taking over the complete control of our small accounts department as well as the total responsibility for all budgeting, reporting and planning functions of the company, We are a go ahead company and need someone not afraid of hard work and a real challenge.

■3 to 5 years experience with one of the big 6

3+ years industrial experience

Experience in manufacturing industry using standard costing accounts

■ Experience in the genment industry

■ Good knowledge of PCs using Terra

The suitable applicant will have the following attributes: Please reply with full details of your experience in the above an logether with full CV to <u>Sarah Dunster</u> at:

Klek Sportswear, Unit 2, St Georges Iod Est, Kingston Upon Thames KT2 5BQ

FINANCE PROFESSIONALS IN INSURANCE FOR MANAGEMENT CONSULTANCY ATTRACTIVE SALARY PACKAGE + GENEROUS BENEFITS

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The business understanding which you've derived from line management ar project-based experience - together with your degree and professional accountancy qualifications - make you well-placed to benefit from such

Coopers & Lybrand is acknowledged worldwide as a leading management consultancy and accountancy firm. Join our Financial Services orm and you will be part at an established and highly specialised insurance team, advising clients on a range of strategie financial and systems-related issues in what continues to be on increasingly competitive marketplace.

Working within project teams of various sizes, you will enjoy genuine responsibility for defining problems, instigating change and influencing

the strategy of blue-chip clients at senior management level. Operating anywhere in the UK or overseas, you will use your personal experience and initiative to take key decisions and carry through their

As well as good analytical and problem-solving skills, you will have the ability to communicate your findings clearly and succincity. Probably oged 25-35, energetic and determined, you must be able to establish Immediate credibility among senior client management.

In return, you will enjoy excellent career prospects, an impressive remuneration package and Individually-tailored training. Above all, you will have the opportunity to prove your worth in an environment that is both challenging and enjoyable.

If you believe you can add to the strength of our team, please write with full career details to

Jean Richardson, Coopers & Lybrand, Plumiree Court, London EC4A 4HT. Please

Solutions for Business

Audit Manager

Europe

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BRUSSELS

£45,000

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Our dient, with worldwide sales in excess of \$22 billion, is a US multinational with a diverse product range spanning middle to high technologies. Each individual business area boasts a history of market leadership.

Due to internal promotion, the need has now arisen to appoint an outstanding individual to join the regional audit team based in Brussels. Activity extends beyond Europe to the Middle East and Latin America and encompasses over 90 manufacturing and distribution units with combined revenues in excess of \$4.5 billion. Reporting to the Regional Audit Manager, you will be responsible for supervising professionals in the conduct of financial and operational audits as well as assisting in the management of the European regional office including budgeting, training and recruiting. A graduate Chartered Accountant, probably between 30 and 35 years of age, you must have a minimum of five years'

communicating at the highest management levels, both in English and at least one other European language. You must be willing to travel (40% content) and be actively interested in pursuing a post-audit career which may not initially be UK based. Promotion will be rapid and the rewards outstanding for those candidates who can combine an international spirit with a highly developed commercial, results-orientated nature.

post qualification experience, preferably including some line management exposure. You must be comfortable

Interested applicants should write to Rod Bailey endosing a detailed CV at Nicholson International, Search and Selection Consultants, Africa House, 64/78 Kingsway, London WC2B 6AH, quoting reference number 9721 or fax your details on 071-404 8128, or telephone 071-404 S501 for an initial discussion.



Vous fait part d'un accord publicitaire avec les ECHOS le quotidien économique le plus important en France. Dans la rubrique "Offres d'emploi Internationales", une annonce conjointe dans le FINANCIAL TIMES si LES ECHOS eugmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraitront dans les Echos le mardi et dans le Financial Times le mercredi ou le jeudi (le vendredi dans l'Edition Internationale du Financial Times). Pour de plus amples renseignements, veuillaz contacter:

CLARE PEASNELL 071 873 4027

FINANCIAL TIMES

Director Of **Finance**

North West

c £30,000, Bonus, Car, Benefits

After another year of significant growth my client. the autonomous UK subsidiary of an internation leader in its niche FMCG markelplace, wishes to maintain the strength of its senior management maintain the strength of its senior management team by appointing an energetic, ambitious Director of Finance, following the promotion of the current postholder. With a turnover of £25M and a staff of 250 employed at three sites, the company has established itself as one of the most stablished itself as on prolitable in the group and is committed to promisore in the group and is committed to lurther increasing its substantial market share. Reporting to the Managing Director, the primary responsibilities will be to further develop the services supporting operational activities and contributing to the achievement of the long term business objectives. Probably aged mid-thirdes and professionally qualified, you will demonstrate. a successful track record of leadership and management in a dynamic and challeeging FMCC

If you leel you have the self-motivation, ambition and enthusiasm and relish the thought of further career advancement please send your CV to Mr.).H. Thompson, Hoggett Bowers plc. I Derby. Road, Fulwood, PRESTON, PR2 4]], quoting. Ref. M27007/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, LEEDS, LONDON, MANCHESTER, NEWCASTLE, WINDSOR and representation throughout EUROPE

DIVISIONAL FINANCIAL CONTROLLER

This newly created role le part of the ongoing development strategy of this highly respected £600 million turnover PLC. This Division has recently completed two significant acquisitions including a European operation which will take the Division's turnover close to £200 million. The appointment of a Divisional Financial Controller to support the management of the Division is key to the successful integration of the acquisitions and delivery of the business plan.

The successful candidate will report to the Divisional Managing Director with functional reporting to the Financial Director end will be responsible for all financial management activities within the Division from providing leadership and guidance to operating company accounting staff through to the monthly consolidation of results and management reporting. The role will have some international content with overseas contracts and a company in Europe. Candidates, preferably eged 32-42, will be qualified Accountants and must have Financial Management expenence in the construction industry. Exposure to systems development would be an advantage as would a second European language.

Apply in confidence by sending a detailed CV quoting reference number 654 to: Staniforth-Endsor & Partners Limited, 3 The Courtyard, Ashley Road, Hale, Chashire WA14 3NG, Telephone: 061 929 1481. Fax: 061 929 8098.

Practice Manager Legal Profession

Home Counties

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Our client is a leading firm of solicitors which provides a wide range of legal services, based principally on corporate, litigation and property work.

Central to the firm's development is the appointment of a financially crientated Practice Manager who will take responsibility for the effective management of the accounts and administration functions throughout the organisation. The successful candidate will also be a member of the

Reporting to the Managing Partner, you will be a qualified accountant, ideally with experience of managing the accounts and administration nal equironment. This experience will be supported by evidence of computer systems knowledge and the strong financial and analytical skills occessary to run e growing business.

In the first instance, please send your CV to Ann Heather or Chris Deningtoo at International House, 7 High Street, Ealing, London W5 5DB. Alternatively, call them oo 081 566 5900.

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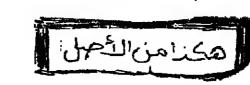
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LEGAL NOTICES

THE PROPERTY MARKET The final curtain call

the outgoing chairman of MEPC, Britain's second largest property group, does not view next week's annual general meeting with his usual equanimity.

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He is bracing himself for a possible intervention at the behest of Mr Harry Hyams, the reclusive post-war developer of Centre Point in London who is one of MEPC's most critical shareholders. "I would be sur-prised if Harry Hyams did not orchestrate something," says Sir Christopher.

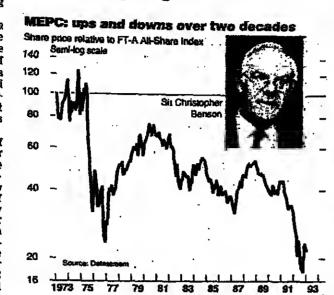
A year ago four associates of Mr Hyams, owner of 6.6 per cent of MEPC, challenged the payment of an increased divi-dend. Sir Christopher has few doubts about the strength of Mr Hyams' feeliogs. Shortly before last year's agm, Mr Hyams set out his thoughts on MEPC's philosophy and man-agement style in a 40-minute telephone conversion with Sir Christopher which the MEPC boss describes as "very critical and passionate". In the exchange, Mr Hyams said he was "incredulous" that Sir Christopher had the gall to describe MEPC's 1991 results as creditable. MEPC's pre-tax profits fell 4.3 per cent to £143.3m in 1991.

The differences between Mr Hyams and Sir Christopher date back at least to 1997 when MEPC bought Mr Hyams' company Oldham Estates in a hostile £530m deal.

"The wounds have not healed ... he is a very bitter mao," says Sir Christopher, aithough he professes to admire his critic.

The substance of the argument between Mr Hyams and Sir Christopher is one of corporate strategy and philosophy rather than personality. Mr Hyams' policy has always been one of ensuring security of income by letting to tenants of undoubted quality. While the value of this strategy has become apparent over the past three years, it is sometimes dubbed as an uncreative, "rentcollecting" approach. Indeed, Mr Hyams' refusal to take a more aggressive strategy in the redevelopment of his portfolio paved the way for MEPC's

takeover of Oldham Estates. MEPC, by contrast, believes in trying to add value to its hulldings. "We want to take a building and do something to Vanessa Houlder on MEPC's outgoing chairman



improve it. If it is not improvable we sell it," says Sir Chris-

The clash between these two cultures became apparent in Mr Hyams' objection to MBPC's sale last year of a 1960s Croydon office building that was let to the government. MEPC sold it because it thought that the building had no prospects for rental growth and the company wished to

in the late 1970s, the company decided to expand its US portfolio, a decision which led to heavy losses when the Texas real estate market slumped in the early 1980s. "The timing was exquisitely wroog," admits Sir Christopher,

More recently, MEPC's development programme in the City of London has also come under fire from analysts. "The management's decision to expand contain its horrowing. Mr in the City was clearly a major

The timing of MEPC's development programme in the City and high exposure to office markets in general were widely criticised

Hyams sald the disposai amounted to selling good assets in a weak market for short-term gain.

The difference of opinion over the sale of the Croydon site was not the first time that Sir Christopher has had to defend MEPC's strategy since he joined the board in 1974.

His early years at the company were spent travelling the world persuading banks to back MEPC, which had overextended itself. Much of his time was also taken up troubleshooting in continental Europe and Australia.

strategic error . . . While MEPC's financial management is very astute, the direction of its property activities seems to be badly flawed," said Salomon Brothers, the US investment bouse, in 1991.

The timing of MEPC's development programme and high exposure to office markets in general were widely criticised and its share price badly underperformed for much of 1991 and 1992. Towards the end of last year, however, MEPC's shares were re-rated after the company showed that it had sharply reduced its vacancy

its dividend payment. Perhans the most important rccent factor in improving MEPC's accident prone image was the letting of a large part of Alban Cate, the MEPC development straddling London Wall which for a time looked like attracting the label of the City's largest white elephaot. Alban Gate's fortunes revived last September when it signed up Chemical Bank as a tenant. The US bank had previously intended to move to Canary Wharf, the insolveot office project in the London

rate and was able to maintain

There is a certain irooy in the fact that the recent success of Alban Gate has been at the cost of the docklaods: Sir Christopher chaired the London Docklands Development Corporation from 1984 to 1988, a job for which he was awarded a knighthood.

The mid-1980s was a period of rapid expansion for the docklands and Canary Wharf was the region's most ambitious development. The period was also one in which the pace of development in the docklands ran well ahead of the area's infrastructure developmeot and demand from tenants. Despite his deep involvement in the docklands, Sir Christopher views the mid-1980s period with a curious detachment. "I still have some difficulty with the speed of what happened," he says.

Sir Christopher's role at the LDDC prompted some City critics to suggest that he was spreading his time too thinly. Those criticisms and Sir Christopher's readiness to become involved in a host of companies continued after he gave up the managing directorship of MBPC in 1988. He took on the job of executive chairman of MEPC at the same time; this summer he takes his leave, to be succeeded by Lord Blakenham, chairman of Pearson (owner of the Financial Times).

Although Sir Chris is retir-ing from MEPC, he will remain active in the City. In 1990 he became chairman of the Housing Corporation, the quango which supervises housing assoclations, and chairman of Boots, the UK chemist. He is also vice-chairman of Sun Alliance, the insurance company where he is tipped to become chairman.

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For further details, please contact Stuart Clifford,
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Russian contractor likely for Siberian copper project

RUSSIA'S BIGGEST copper deposit, at Udokan in eastern Siberia, lo expected to be awarded on Monday to a group of Russian enterprises as part of the government's attempts to belp its ailing industrial plants find new business.

Only two companies finally submitted proposals in an international tender to draw up a feasibility study for the project after six large westero mining companies dropped out of the race citing either a lack of time to prepare properly or complaining about the content of the copper.

The two remaining contenders were Australia's BHP and the Udokan Mining Company. which is considered the Russian participant in spite of being half-owned hy two little known foreign companies.

UMC is backed by a group of

opment. It is almost certain to win, given the Russian govern-ment's desire to help factories switch from military production to civilan output and a market system.

UMC's lack of experience of a big mining project is helng compensated for by advice from Fluor Daniel, the San Francisco-based mining consultancy, which has already submitted a detailed feaolhllity study for the project. Under Fluor Daniel's propos-

als, the project would he financed through a combination of fund-raising hy a New York investment bank, copper concentrate sales to China, and export credit guarantees to finance imports of machinery Under the terms of a tenta-

tive contract. UMC has arranged to sell 200,000 tonnes of concentrate from the mine. Russiao industrial plants once it comes on stream which want to provide the around 1997, to China's Company. Under the 25-year agreement. China, which is connected to Udokan hy the Baikul-Amur Railway, would in turn dispatch the concentrate to smelters which it will build specially to cope with the concentrate's high oulpbur content. The resulting copper would then be used within China or re-exported.

In keeping with UMC's origi-nal purpose, the bulk of equip-ment to build the mine and accompanying infrastructure is to be produced by more than a dozen Russian companies plus Belaz, the Belorussian vehicles producer, all grouped in a con-sortium led by Uralmash, the Urals heavy engineering plant.

The tender committee was due to produce its recommendations on the competing proposals today, leaving the final decision to be taken by the Russian president and government. The winner is expected to be announced on Monday.

Iron ore groups in Australia and Brazil cut prices to EC, Japan

By Bill Hinchberger In Sao Paulo and Kenneth Gooding

IRON ORE producers in Brazil and Australia have been forced for the second successive year to cut prices at the end of the annual round of cootract talks with steel customers in Europe and Japan.

Companhia Vale do Rio Doce, the Brazilian state-controlled company that is the world's leading exporter of iron ore, has cut the price of its exports to German steel producers by 10 to 12 per cent. CVRD suggested this would

set the pattero for its prices for the rest of Europe - where Germany is the group's higgest customer - and for agreements with Japaoese and South Korean steel companies when contracts were renegotlated in April and May. Following CVRD's lead.

from the prices of fines ore for delivery to Japanese steel mills and 9 per cent from lump ore. Robe River, part of North Broken Hill, another Australian natural resources group, agreed a cut of 12.79 per cent with its Japanese customers.

CVRD revealed that the German accord contained a price reduction for pellets to \$28 a tonne, down from \$31. High grade sinter material from the Carajas site, will go for \$18.15 per tonne instead of the previous \$20.65 while southern sinter will be priced at \$16.90 a tonne, down from \$19.

A CVRD official noted that the price reductions marked the continuation of a trend dating from last year, when prices fell hy 7 per cent for pellets and by nearly 5 per cent for sinter. Lower demand, reflecting the world recession and its manifestations in the steel sector, is primarlly Hamersley Iron of Australia, responsible for the price falls, owned by CRA, cut 11 per cent which reversed an upward

per cent of Brazilian exports, roughly the same as South Korea. Japan is the most important market for CVRD's iron ore. CVRD's output of iron ore

trend that bad started in 1989.

Germany consumes about 13

declined last year to 86.8m tonnes, of which 60.4m was exported. In 1991, the company produced 93.6m tonnes. of wbicb 66.8m tonnes was shipped ahroad.

Mr Rod Kinkead-Weekes. Hamersley's managing director for sales and marketing said; Since 1988 the same fines price changes have applied to Australia and Brazil and to have departed from the 11 to 12 per cent price cuts already agreed by the Brazilians in Europe would bave compromised our competitiveness. He said Hamersley was likely to ship more iron ore to Japan tban in 1992 since Japanese crude steel production was expected to rise slightly.

Trinidad to gain \$60m iron carbide plant

By Canute James in Kingston, Jamaica

A US company is huilding a \$60m plant in Trinidad to produce iron carblde from iron ore imported from Brazil.

The Nucor Corporation of

iron carbide per year, and that the material will be exported to the US for use in the company's steel mills.

Construction of the plant will begin in the first quarter of this year, with production scheduled to start in the last will produce 320,000 tonnes of says the Trinidad plant will be dad.

the first to use the company's patented process to convert iron ore into iron carhide using natural gas.

The iron carbide plant will be fired by locally produced natural gas, and will be located at the Point Lisas industrial

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Oil prices sheltered from a turbulent week

High output has countered the effects of gales and air strikes, says Deborah Hargreaves

threat of air strikes against Iraq was driving oil prices to the highest level for years, but the market barely batted an eyelid after this week's raids against Saddam Hussein's missile sites. Even several days' of production disruptions in the North Sea, with severe gales preventing tankers from loading, has failed to lift prices for Brent

The fact that both developments had little or no effect on world prices underlined the weakness of the market, which is primarily a result of overproduction by the Organisation of Petroleum Exporting Countries. At the same time, Iraq is banned by United Nations' canctions from exporting oil and tension between Washington and Baghdad constitutes no short-term threat to oil sup-

Prices for North Sea Brent crude edged upwards yesterday but traders are not expecting substantial gains: oil product stocks are high, Opec shows no signs of staunching the flow of oil to the market and demand

Persistently high output has caused prices to clide by about \$1 a barrel from the already low level which ruled at the beginning of the year, and several analysts are forecasting a further decline to \$16 a barrel hefore the mid-February Opec meeting.

"There is still plenty of oil in



Alirio Parra: be is to tour the Middle East next week

the world, demand is not great and I see no upward pressure on price," said Mr Tom Man-ning, market analyst at Purvin and Gertz, the Houston-based

The International Energy Agency, the west's oil monitor-ing body, expects world demand for oil to rise by just 1 per cent this year, or 600,000 barrels a day to 67.6m h/d. But even this modest pick-np in consumption is not expected to materialise until the second half of the year as world economic activity increases. Oil companies have huilt up

their stocks of crude oil and products significantly and are not selling them off as quickly as they usually do at this time of year, chiefly hecause the weather in North America and Enrope has not been as cold as

usual. The American Petroleum Institute reported late on Tuesday that US stocks of gas-oline had increased by more than 5m barrels in the previ-

Although some refineries in the US have trimmed production rates, this has not been enough to soak up high product inventories. By cutting output Opec could

throw support under current low oil prices, but the organisation is yet to show much political will for this. Mr Alirio Parra, Venezuela's minister of energy and mines and Opec's current president, is to embark on a tour of the Middle East next week in a bid to build consensus for a cut in produc-

He is unlikely to be success ful uniess prices fail far enough to concentrate producers' minds and many Opec watchers helieve prices will bays to decline by at least another \$1 a barrel to galvanise member countries into taking action.

Mr Vahan Zanoyan, senior director of the Petroleum Finance Company, a Washington consultancy, believes the call on Opec oil will fall d from around 25m h/d hy at least 2m h/in the second quarter which is in line with Opec's own forecast of 23.45m h/d. But there is a complicated process at work in cutting outpot because countries are simultaneously battling for market share," he

Opec members have steadfastly ignored November's production agreement, wblch called for cuts in output to a ceiling of 24.58m h/d, and actual production has totalled over 25m h/d. Big producers are struggling to maximise market share, which improves their clout within the organisa-

Saudi Arabia and Iran hold the key to a production deal as they pump the most oil. But traders at leading international oil companies say they have already booked their oil purchases from the two producers for February and are even buying March oil from Iran. Saudi Arabia's scheduled

sales point to a production rate of 8.4m h/d in February, indicating a slight reduction since the kingdom's share of oil output in the neutral zone hetween Saudi Arahia and Kuwait - will be shut in for maintenance work. This implies a slight cut of about 150,000 h/d from January's production.

Iran's salss programme points to a rate of 3.5m to 3.5m b/d - little or no reduction from current levels.

Mr Joe Stanislaw, market watcher at Cambridge Energy Rssearch Associates has blamed the current tension in the market on a "triangle of contention". This includes Kuwait's rapid production rehound, uncertainty over Iraq's resumption of exports and underlying competition between Saudi Arabia and Iran over market share, Opec leadpre-eminence.

ership and, ultimately, regional The bombing of Iraq will presumably extend the United Nations' ban on Iraqi exports of oil - giving Opec a breath-

ing space on that score. But

governments in Rivadh

and Tehran still need to agree on cuts and on a way to curb Kuwait's growing output. On top of the immediate imperatives, Opec nations are all lifting capacity faster than demand is rising. A report by the Centre for Global Energy Studies in London estimates Opec capacity will rise by 2.7m h/d this year excluding Iraq. The report warns that Opec

to see prices rise. Falling production from the former Soviet Union has, in the past, given Opec room to manoeuvre on capacity increases. Production from the Common wealth of Independent States dropped last year to 9m h/d from 10.4m b/d in 1991, according to the IEA. That decline should stabilise slightly this year, but the body still expects output to fall to 8m h/d.

must exercise restraint if it is

Opec nations are aware of the need to give the market a clear signal that they are prepared to make some production cutbacks in the second quarter. But if prices stabilise at today's levels, the political will to trim output will not be as great. The more prices fall, the more likely Opec is to cut.

Aid pledge to US farmers

By Nancy Dunne n Washington

MR MIKE Espy, the nominee for agriculture secretary in the Clinton administration, yesterday vowed to continue export promotion and sphsidies to ensure that US farmers could "compete on a fair and equal basis" with the European Com-

Speaking at his confirmation hearing before the Senate agriculture committee, he pointed to a record of six years in the House of Representatives where he supported programmes to boost US exports. The US, he said, must let its trading partners know "we will not be pushed around".

The tough talk could not but gratify the senators. Mr Espy, the first agriculture secretary from the south, proved equally pleasing with his promise to continue the restructuring and streamlining of the \$62hn-ayear US department of agriculture "from top to bottom". was planning to consolidate wrongdoing.

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

field offices, he would hegin the reforms in Washington.

In a sometimes impassioned opening statement, Mr Espy promised to support farmer income (without saying whether or not he would raise price supports) and the poor and the "dying" small towns of America. "Hungry children don't just exist in Somalia." he

He won a rare round of applause from the onlookers. This may he the best time you'll ever have up here," Senator Robert Dole, the Republican minority leader, warned. The mood of jocularity evaporated when Mr Espy was

asked about irregularities found in the book-keeping of his election campaign for the Honse of Representatives. This has caused me the most grief," the nominee said, beginning a halting explanation of how his brother, Tom, had kept his books; Tom was not an accountant hnt "jnst a hrother"; and the Justice

Senator Richard Lugar, an Indiana Republican, seemed to accept the explanation, hut admonished the nominee to appoint a strong, skilled administration team, so be could "avoid being blindsided".

It was a day of warnings. Senator Ken Conrad, a North Dakota Democrat, cautioned him that he was entering "a cauldron" of competing interests - involving those who wanted higher domestic prices and those who wanted to raise the volume of exports.

"Mr Espy will come under pressure from those opposed to export-oriented farm policy,' Senator Lugar said.

"Policy changes that result in reduced exports, such as higher loan rates, the abandonment of meaningful Gatt discussions or failure to ratify the North American Free Trade Agreement would be a grave

As expected, Mr Leland Swenson, president of the National Farmers Union, urged higher loan rates.

(Prices supplied by Amalgamated Metal Trading)

Rubber suppliers threaten restrictions to lift prices By Kleran Cooke to revive a 1976 price stabilisa-

RUBBER producing countries are threatening to restrict supplies if consumer nations are unable to agree on a new international rubber pact.

They may be forced to impose restictions in an effort to lift prices, the Association of Natural Rubber Producing Countries said at the end of a meeting in Hatyai, Thailand. The ANRPC groups Indon-

esla, Thailand, Malaysia, Sri Lanka, India, Papua New Guinea and Singapore, which together account for about 80 per cent of the world's natural rubber output.

It accuses the consumer countries of delaying attempts to negotiate a new international ruhher agreement (INRA). The current pact expires at the end of this year. though it can be extended, by agreement, hy up to two years. Mr Sncharit Promdej, the

tion agreement between the main producer countries. This would impose production and export restraints and provide financial resources for the operations of the producers' own buffer stock.

Mr Sucharit said producers would meet in Sri Lanka next month to update the rules of the 1976 agreement. "An extension of INRA is unacceptable, at least not without a prior commitment from consumer countries to renegotiate," said Mr Sucharit.

At present most of the world's natural rubber industry is overseen hy the International Natural Rubber Organisation (INRO), which groups both producers and consumers. The INRO huffer stock manager has stockpiled more than 160,000 tonnes of natural rubber over the past three years in an attempt to stabilise prices. At the end of the month INRO is due to decide whether ANRPC's secretary general. to cut its buffer stock reference said the ANRPC was preparing price because of low prices.

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MARKET REPORT

The GOLD price moved higher

in early trading at the London

hullion market yesterday in a

somewhat confused response lo news of heavy sales from Dutch reserves. But after being fixed at \$328.20 a troy ounce in the morning the price headed back lowards recent the seven-year low as central hank lending "pushed the market back into perspective", in the words of one trader. It was fixed in the afternoon at \$327.65 an ounce and closed at \$327.55, up 10 cents on the day. In an otherwise

London Markets SPOT MARKETS

quiet day at the London Metal

Exchange ZINC prices moved

Crude oil (per barrel FOB)	(Feb)	+ or
Dubai	\$15 05-5.10	
Brent Blend (dated)	\$16.90-7.00	+ .075
Brent Glend (Mar)	\$17.30-7.35	
W.T.I (1 pm est)	S18.55-8.60	
Oil products	_	
(NWE prompt delivery per	tonne CIF	+ or
Promium Gasoline	6183-185	
Gas Oli	\$169-170	-2
Heavy Fuel Oil	\$71-73	-1
Naphtha	\$177-179	
Petroleum Argus Estimates	<u></u>	
Other		+ or
Gold (per troy oz)♣	\$327.55	+ 0.1
Silver (per troy oz) 🛖	368.5c	+1
Plabnum (per troy oz)	\$358.75	+25
Palladium (per troy oz)	\$110	
Copper (US Producer)	110 Oc	
Lead (US Producer)	34.63c	
Tin (Kuala Lumpur market)	14.01r	+ 0.01
Tin (New York)	270.5c	
Zinc (US Prime Western)	62.0c	
Cattle live weight	118.17р	+ 0.39
6heep (liva weightit-∳	89.19p	-1.36*
Pigs (live weight)?	79.37p	-0.64*
London darly sugar (r4w)	\$213.2	-2.8
London daily sugar (white)		-0.5
7gle and Lyle export price		-1.5
Sarley (English feed)	£134.5	+ 0.5
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£181.0 Ung	
Rubber (Feb) \$\forall	64.25p	+ 0.25
Rubber (Mar)♥ Rubber (KL RSS No 1 Jan)	64.75p	+0.25
Coconiu oli (Philippines)	\$457.5	<u> </u>
oconiu oli (Philippines)s Palm Olf (Melayslan)§	3437.3 \$410z	
Copra (Philippines)§	\$282.5	-2.5
Soyabeans (US)	£173.5	-1
Cotton "A" indev	57.05c	
Voctiops (64s Super)	390p	
e lonne unless otherwise	atated. p-pe	nce/kg
-cents/lb. r-ringgit/kg. y lug.w-Dec/Jan. z-Jan/Mar.	-Mar/Apr L	i-Feb.4
nūm-nec/18v. s jau/Mar.	≜rouceu :	HYSICS

up quite sharply in relatively light trading. As traders covered earlier short sales the three months price moved up to a five-week high of \$1,101 a tonne. but by the close it was a hack to \$1,195.75, up \$21 on the day, and it lost more ground in after-hours trading. The slide in NICKEL prices continued as investment fund selling pushed the three months price down another \$117.50 to \$\$5,905 a tonne. At the London Futures and Options Exchange COCOA

prices continued to edge higher

amid chart-inspired buying.

Compiled from Reuters

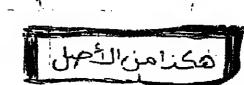
Rew Mar White	Close 101.60	Previous	
White	101.60		High/Low
		190.00	158.20
Mar	Close	Previous	High/Low
	253.60	251.50	264.00 252.00
May	254.00	252.40	254.20 252.30
Auo	258.90	257.40	258.70 257.50
Oct	246.90	245.00	246.30 245.00
Vhite 80		arts- White	f 50 tonnes. • (FFr per tonne):
CRUDE	OIL - II	Æ	\$/bar
	Lates	t Previo	us High/Low
ab	17.10		17.20 16.99
4ar	17.35		17.40 17.10
pr	17.48		17.54 17.31
lay	17.59		17.84 17.48
un	17.72		17.79 17.58
lui PE Inde	17.83 or 17.11	17.68 17.27	17.90 17.68
urnove	34200 (6	i2500)	
DAS OF	. – PE		\$/tor
	Latest	Previous	High/Low
	163.50	165.50	165.25 162.50
	144.00	165.50	165.25 162.50
lar	164.00		
lar pr	163.75	184.75	155.00 162.25
leb Aar Apr Aey	163.75 163.50	164.50	164.50 162.75
lar pr	163.75		

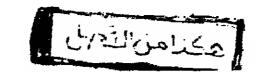
				- Nav	076	012	
HADU	- Lond	on FOX	(5 per tonne)		976	_
law	Close	Previous	High/Low	ICO in	rer:4473 idicator p i: Comp. d	rices (US	Sc
la r	101.60	190.00	188.20	62.55		ally 01.34	· (u
/hite	Close	Previous	High/Low	POTA	TO63 - I	ondon I	_
lar	253.60	251.50	254.00 252.00		Close	Previo	_
ay .	254.00	252.40	254.20 252.30				33
n0	258.90	257.40	258.70 257.50	Apr	62.0	S1.5	
ct	246.90	245.00	248.30 245.00	Tumov	er 11 (37	lots of 2	20
			(FFr per tonne):	SOYA	MEAL -	London I	-0
lar 140	6.44 May	1427.62			Close	Previou	
RUDE	OIL - II	PE	\$/barre	Apr		150.00	
	Lates	st Previo	us High/Low	7umov	er 0 (20)	lots of 20	te
ab	17.10		17.20 16.90		NT - Lo	nden BO	-
ar	17.35		17.40 17.10	- nary			_
pr	17.48		17.54 17.31		Close	Previou	12
ay	17.59		17.84 17.48	Jan	1281	1280	
il IU	17.72		17.79 17.58	Feb	1276	1250	
ji E Inde	17.83 17.11 ×	17.68 17.27	17.90 17.68	Mar	1280	1255	
E mue	* 17.11	17.21		Apr Jul	1277 11 45	1270	
ILHOVAL	34200 (6	32500)		Qct	1330		
				Jan	1350		
A 0 00	. – PE		\$/tonne	BF1	1300	1302	
A3 UH				Turnov	er 135 87	,	Т
	Latest	Previous	High/Low				
de	163.50	165.50	165.25 162.50	GRAIN	S - Lone	don FOX	
ar	164.00	165.50	165.25 162.50	Wheat	Close	Previou	25
Dr.	163.75	184.75	166.00 162.25 164.50 162.75	Mer	137.30	136.50	
êy M	163.50 163.50	164.50 164.25	186.00 162.75	May	139.30	138 30	
r. I	187.00	187.00	167.00 186.00	Jun	139.85	•	
				Barley	Close	Previou	5
RLHOAGL	10949 (1	10011) 1008	of 100 tonnes	Jan	131.00	130.50	_
				Mar	132.75	132.50	
Kiwiiru Iruli bu	il al 15-20 y along w	vith whitefic	-20pl is a good ished grapefruit orts the FFVIB.		er: Wheat er lots of		
		ramaia plar i-45o e lb (2	ntitul with English	PIQS -	· London	POX (Ce
English	Gramley	cooking as	oples at 28-35p a		Close	Previou	5
			at 25-30p a /b	Jan	103.6	104.0	
			ib (16-20p) and repack (50-60p)	Feb	102.0	101 0	
			Litrae heads of	Mar	. 103.0	102.5	

ООР		-			Cash	283.5-4.5	283	-4	2
Turnov	rer: 4895	(17530) lots	of 10 tonne	<u>s</u>	3 months	294-5		5-4.5	2
ICCO I	Indicator	prices (SDI	Rs per tonn	oj. Daliy	Mickel (Sp	er tonne)			
price f	or Jan 13	765.23 (75	2.80) 10 day	#verage	Cash	5830-40	FOR	0.60	-
IOF JOS	12 /43.7	0 (740.68)			ertnom C	5900-10	602	0-60 0-5	5
					Tin (\$ per t				
COFFE	EE - Loc	don FOX		S/tonne					
_					Cash 3 months	5840-50 5900-10	582 588	5-35	5
	Close	Previous	High/Low						_
Jen	1014	1005	1016 995		Zine, Speci				_
Mar	994	967	999 981		Cash 3 months	1076-7 1093-5-6.0		6.5-7.5 4.5-6.0	1
May Jul	960	975 968	991 964					7.0-0.0	
Sep	968	972	973 955 979 967		SPOT: 1.53			nths: 1.5	2229
Nov	076	976	876		3r01. 1.33		3 1110	14/18: 1.2	1230
		622) lots of			LONDON				
Jan 13:	Comp. d	aily 61.54 f6	ents per po 0.40) 15 day	average	Prices eup	oplied by r	M Hoth	echild)	
62.55 (,	,,		Sold (troy				
						S price		dupe 3	releni
====					Close	327.40-	327.70		
PUIAI		ondon PO		£/tonne	Opening	327.80	328.20		
	Close	Previous	High/Low		Morning fix Afternoon f			212.979 212.525	
Apr	62.0	S1.5	62.5 61.S		Day's high	328.50-	328.80		
Tuesene	or 11 /37	lots of 20	1000==		Day's low	327.00-			
14/100	C 11 (01)	IULD UI ZU	UNANGS.		Loco Ldm B	Jane Gold	Landina	Date:	W- 10
					-				m 0
SOYAL	MEAL - 1	London PO	<u> </u>	E/tonne	1 month 2 months	0.56 0.62		onune ronthe	
	Close	Previous	High/Low		3 months	0.99			
Apr	•	150.00			Silver fiz	p/troy o)Z	US cts	equiv
7umove	er 0 (20) I	lots of 20 to	nnes.		Spot	239.55		369,15	
					3 months	243.45		371.95	
FREIO	47 - Los	don FOX	\$10/100	ex point	6 months 12 months	247.10 254.90		374.90 383.00	
				ах ронн	12 morans	254.90		383.00	
	Close	Previous	High/Low		GOLD CON				
Jen	1281	1280	1290 1281		GOLD COM	NO			
Feb Mar	1276 1280	1250 1255	1286 1255 1280 1260			\$ pric	e	L equi	valen
Apr	1277	1270	1280 1275		Krugemand		-331.00	212.00	214.0
Júl	1145	•	1145		Maple leef		-339.10		
Qct	1330	-	1330		New Sovere	agn ru.uu-	01.00	50.00-5	2.00
Jan BFI	1350 1300	1302	1350		=				
					TRADED 0	PTKINS			
Turnove	er 135 87				Aluminium	99.7%	Celie		Puts
					Strike price	S tonne A	eb Mer	/ Feb	Me
QRAIN:	S - Long	ion FOX		E/tonne	1200	3	1 89	S	21
Wheat	Close	Prévious	High/Low		1250	7	40	33	42
Mer	137,30	136.50	137.30 138.7	<u></u>	1300	1	21	76	73
May	139.30	138 30	139 30 138.	73 80	Copper (Gra	ide A)	Calls		Puts
Jun	139.85	•	129.85		2100	12	23 144	5	28
Barley	Close	Previous	High/Low		2200	4		31	BE
Jan	131.00	130.50	131.00 130.		2300	11	1 41	94	122
Mar	132.75	132.50	132.75 132						
			Sarley 53 67		Coffee	M	lar May	Mer	Ma
Turnove	r lots of	100 7onnes.	Manuy 33 Da	η.	950	Bé	8 61	14	43
					1600 1650	25		35	72
- PW-	Landan	20 M	- L C-ml	-		13		98	108
- 697	London	•	sh Settlemen	ity prkg	Cocca	м			Ma
	Close	Previous	High/Low		650	66		4	0
Jan Feb	103.8 102.0	104.0 107 0	103 0 101.5		675 700	49		10 18	14 22
Mar	103.0	102.6	103.0 102.8			-			
Apr	103.0	102.5	103.0		Brent Crude	M	au Apr	Mar	Apr
May	103.5	102.8	103.0				<u> </u>	- real	اللك

Atuminium,	Close	Prev	OUR	High/Le	700	AM Officia	1 Kerts	close	Onen Interes
		_		11101010	-	THE CANCE			Open Interes
				10001110	100	1000 0 5	1021 0	my turno	ver 34,422 k
	1215.5-6.5 1237 5-6.0	1223 1245		1223/12 1247/12		1223-3.5 1244-4 5	1238-8		179,603 lots
Copper, Gra			<u> </u>			124-40			
							1044	uly turno	ver 42,532 kg
	1438.5-0 5 1456-7	1440- 1457-		1457/14		1430-1 1447-7.5	1455-6		158,436 lots
Lead (£ per						1-41-1-2			over 3,487 lo
	283.5-4.5	283-4		281.5/2	21.5	201 6 2 2	1022	any with	over apper to
	294-5	293.5		295/291		281.5-2.0 291.5-2.0	294-5		19,477 lots
dickel (\$ per	tonne)								ver 12,082 to
	630-40	5950-	60	5990	-	5820-30	101111111111111111111111111111111111111	ary warner	- 12,002 IQ
	900-10	6020-		6030/58	60	5900-10	5936-4	3 4	1,610 lots
lin (\$ per to	ne)						Total d		over 1,281 (o
	840-50	5825	35			840-5			7461 1,201 10
	900-10	5880		5915/58		5B00-10	5905-1	0 9	51,254 lots
Inc, Special	High Grade	(\$ per	tonne)		_				ver 12,447 lo
	076-7		5-7.5	1074/10	74 1	1074-4.5		-17 1.2.110	12,-07 KJ
	095.5-6.0	1074.		1103/10		1090-1	1089-9	0 7	0,223 lots
ME Cloeing	£/\$ rate:								
POT: 1.5375		3 mont	ths: 1.52	253	Si	months: 1.	5166	61	months: 1.508
ONDON BI	ILLION MA	RKET			N.	*	Za-L		
	lled by N M		thild)		144	ew i	OFK		
old (troy of	rl								
,,	S price	9	equiva	elent	GOL	D 100 troy	oz.; \$/troy	0Z	
dose	327.40-327					Close	Previous	High/L	OW
pening	327.80-328.				Jen	327.3	327.5	0	0
forming fix	328.20	2	12.979		Fab	327.3 327.9	327.6 328.1	326.6	326.9
Sternoon fix			12.525		Apr	328.3	328.6	328,4 329,4	328.4 328.0
ay's high	328.50-328. 327.00-327.				Jun	329.5	329.8	330.5	329.1
ay's low					Aug	330.9	331.2	331.5	350.7
oco Lán Me	an Gold La	nding f	iates (1	/s USS)	Oct	332.5 334.1	332.8 334.5	0	0
month	0.56	6 пооп		1.73	Feb	336.1	334.5	335.5	335.0 0
months	0.62	12 ma	nths	2.04	PLAT	THUM SO	roy oz, \$/tr	OV 07	
months	0.99				_	Close			
ilver fiz	p/troy oz	U	IS cts e	viupe	-		Previous	Hlgh/L	
pot	239.55	3	69.15		Jan Apr	355.4	357.4 355.9	361.5 359.5	359.0
months	243.45	3	71.95		Jul	353.2	353.9	357.0	355.0 352.5
months 2 months	247.10 254.90		74.90 83.00		Oct	351.9 350.6	352.9	0	O T
k ilikwisis	257.50	•	53.00				351.9	<u> </u>	
OLD CON					SELVE		oy oz; cent	a/troy oz	
						Close	Previous	High/Lo	7W
	\$ price		vlupe 3	nien1	Jan	365.9	368.1	366.0	366.0
rugemend	325.00-33		212.00-2	14.00	Feb Mar	366.8 367.5	368.8 369.7	0	0
lapie leef ew Sovereig	338.90-33		50.00-52	000	May	370.0	372.2	372.0 374.0	366.5 370.0
an acres of	pr 70.00-01.0	~	JU.UU-32	C.UU	Jul	372.5	374.8	376.5	371.S
					Sep				376.0
						375.2	377.0	376.0	316.0
					Dec	379.4	377.0 381.9	391.0	379.0
Symfolium 19	9.7%) C	elia	P	ruts	Jan Mar	379.4 380.6	377.0 381.9 383.1 386.6	381.0 0	379.0 0
Symfolium 19	9.7%) C	ielie May	Feb	Puts	Jan	379.4	377.0 381.9	391.0	379.0
trike price \$	9.7%) C	May 69			Jan Mer May	379.4 380.6 254.1 387.5	377.0 381.9 383.1 386.6 390.3	381.0 0 0	379.0 0 0
trike price \$ 200 50	8.7%) C tonne Feb 31 7	Mary 69 40	Feb S 33	May 21 42	Jan Mer May	379.4 380.6 254.1 387.5 GRADE C	377.0 381.9 383.1 396.8 390.3 OPPER 25,0	391.0 0 0 0 0 0 000 lbs; c	379.0 0 0 0 ents/lbs
trike price \$ 200 50	9.7%) C tonne Feb 31	May 69	Feb S	May 21	Dec Jan Mar May HIGH	379.4 380.6 254.1 387.5 GRADE C	377.0 381.9 383.1 386.6 390.3 OPPER 25,0	391.0 0 0 0 000 lbs; c	379.0 0 0 0 ents/lbs
trike price \$ 200 250 000	8.7%) C tonne Feb 31 7 1	Mary 69 40	Feb S 33 76	May 21 42	Dec Jan Mer May HIGH	379.4 380.6 254.1 387.5 GRADE C Close 98.35	377.0 381.9 363.1 396.6 390.3 OPPER 25,0 Previous 97.60	381.0 0 0 0 000 lbs; c High/La	379.0 0 0 0 ents/lbs
Auminium 18 trike price \$ 200 250 100 opper (Grad	8.7%) C tonne Feb 31 7 1	May 69 40 21	Feb S 33 76	May 21 42 73	Dec Jan Mar May HIGH	379.4 380.6 254.1 387.5 GRADE C	377.0 381.9 383.1 396.8 390.3 OPPER 25,0 Previous 97.60 96.25	381.0 0 0 0 000 lbs; c High/La 98.50 98.65	379.0 0 0 0 enis/bs w 97.85 98.45
luminium 18 rike price \$ 200 550 000 opper (Grad	31 7 1 e A) G	May 69 40 21	Feb S 33 76	May 21 42 73	Dec Jan Mer May HIGH Jan Feb	379.4 380.6 254.1 387.5 GRADE C Close 98.36 98.00	377.0 381.9 363.1 396.6 390.3 OPPER 25,0 Previous 97.60	381.0 0 0 0 000 lbs; c High/La	379.0 0 0 0 ents/lbs
tuminium 19 trike price \$ 500 500 500 500 500 500 500 50	31 7 1 e A) C	May 69 40 21 all's	Feb S 33 76	21 42 73 outs	Jan Mer May HIGH Jan Feb Mer Apr May	379.4 380.6 254.1 387.5 GRADE C Close 98.36 98.00 99.00 99.15 99.30	577.0 381.9 383.1 386.8 380.3 OPPER 25,0 Previous 97.60 98.25 98.65 98.75 99.00	381.0 0 0 0 000 lbs; c High/Lc 98.50 98.65 99.25 99.70	379.0 0 0 0 eniz/bs
luminium 18 irike price \$ 200 200 000 000 000 000 000 00	9.7%} C tonne Feb 31 7 1 e A) C 123 48 11	May 89 40 21 alts 144 52 41	Feb S 33 76 P 5 31 94	May 21 42 73 Vuts 28 88 122	Jen Mer May High Jen Jen Mer Apr May Jun	379.4 380.6 254.1 387.5 GRADE C Close 98.35 98.00 99.00 99.15 99.30 99.40	377.0 381.9 383.1 396.6 390.3 OPPER 25, Previous 97.60 98.25 98.85 98.85 99.10	381.0 0 0 0 0 000 lbs; c High/Lc 98.50 98.65 99.25 99.25	97.85 98.45 99.00 90 97.85
luminhm 181 trike price \$ 250 250 000 copper (Grad- 000 000	9.7%) C tonne Feb 31 7 1 e A) C 123 48 11	May 69 40 21 alls	Fob S 33 76 P 5 31	May 21 42 73 28 86	Jen High Jen Apr May Jul Aug	379.4 380.6 254.1 387.5 GRADE C Close 98.36 98.00 99.00 99.15 99.30	577.0 381.9 383.1 386.8 380.3 OPPER 25,0 Previous 97.60 98.25 98.65 98.75 99.00	391.0 0 0 0 000 lbs; c High/Lc 98.65 99.30 99.25 99.70 0 99.90	379.0 0 0 0 ents/bs w 97.85 98.45 98.45 98.10 99.00
Aumichum 191 trike price \$ 200 250 250 200 200 200 200 200 200 200	9.7%) C tonne Feb 31 7 1 e A) C 123 48 11 Mar 98	May 69 40 21 alts 144 62 41 May	Fob S 33 76 P 5 31 94 Mer	May 21 42 73 24 86 122 May 43	Jen High Jen May Jun Jun Jun Sep Sep	379.4 380.5 254.1 387.5 GRADE C Close 98.35 98.00 98.00 98.15 99.30 99.50 99.50 99.70	577.0 381.9 383.1 386.6 380.3 OPPER 25,6 Previous 97.60 98.25 98.65 98.75 99.00 99.20 99.40 99.40 99.60	381.0 0 0 0 000 lbs; c High/Lc 68.50 98.85 99.26 99.27 0 98.80 0	379.0 0 0 0 97.85 98.45 98.45 98.10 99.20 0
Aumichum (Bi trike price \$ 200 250 000 000 000 000 000 000 000	31 7 1 C A A A A A A A A A A A A A A A A A A	May 69 40 21 all's 144 62 41 May 81 40	Feb S 33 78 P 5 31 94 Mer 14 35	21 42 73 wits 28 86 122 May 43 72	Jen High Jen May Jun Jun Jun Sep Sep	379.4 380.5 254.1 387.5 GRADE C Close 98.35 98.00 98.00 98.15 99.30 99.50 99.50 99.70	577.0 381.9 383.1 386.6 380.3 OPPER 25,6 Previous 97.60 98.25 98.65 98.75 99.00 99.20 99.40 99.40 99.60	381.0 0 0 0 000 lbs; c High/Lc 68.50 98.85 99.26 99.27 0 98.80 0	379.0 0 0 0 97.85 98.45 98.45 98.10 99.20 0
Aumichum (Bitrike price \$ 200 250 200 200 200 200 200 200 200 200	a.7%) C bunne Feb 31 7 1 e A) C 123 48 11 Mar 89 13	May 69 40 21 ali's 144 82 41 May 81 40 26	Feb S 33 78 P 5 31 94 Mer 14 35 98	May 21 42 73 28 86 122 May 43 72 108	Jen High Jen May Jun Jun Jun Sep Sep	379.4 380.5 254.1 387.5 GRADE C Close 98.36 98.00 98.00 99.15 99.30 99.90 99.70 99.70	577.0 381.9 383.1 398.8 390.3 OPPER 25,6 Previous 97.60 98.25 98.65 98.75 99.00 99.20 99.20 99.40 99.60 ht) 42,000 t	381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	97.85 98.45 98.45 98.45 98.45 98.75
Aurolohum 181 trike price \$ 200 50 100 100 100 100 100 100 100 100 10	31 7 1 C A A A A A A A A A A A A A A A A A A	May 69 40 21 all's 144 62 41 May 81 40	Feb S 33 78 P 5 31 94 Mer 14 35	21 42 73 wits 28 86 122 May 43 72	Jen May High May High Mar Apr May Jun Jul Aug Sep CRUID	379.4 380.5 254.1 387.5 GRADE C Close 98.36 98.00 99.10 99.30 99.40 99.50 99.70 99.70 99.70 99.70	377.0 381.9 383.1 390.8 390.8 390.8 390.8 97.60 98.25 98.25 98.75 99.10 99.20 99.80 99.80 99.80 99.60 ht) 42,000 t Previous	381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	97.85 98.45 98.45 98.45 98.45 98.45 98.45 98.75 98.00 99.20 99.20
herdelem [8] triks price \$ 200 200 200 200 200 200 200 200 200 20	31 7 1 e A) C 123 48 11 Mar 88 88	Mey 69 40 21 21 317s 144 62 41 Mey 51 40 26 Mey 56	Feb S 33 378 P 5 31 94 Mar 14 35 99 Mar 4	May 21 42 73 tuts 28 88 122 May 43 172 108 May 0	Dec Jan Mer May HIGH Jen Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	379.4 380.5 254.1 387.5 GRADE C Close 98.36 98.00 98.15 99.50 99.50 99.70 E Olt. (Ligst Latest	57.0 381.9 383.1 380.3 390.3 390.3 390.3 390.3 97.60 88.25 88.05 98.00 99.10 99.40 99.40 99.40 99.40 99.50 18.50	381.0 0 0 0 0 000 lbs; c High/Lc 98.50 99.25 99.25 99.70 0 0 99.90 0 100.00 48 galls 1 High/Lc	379.0 0 0 0 0 0 0 0 0 0 0 0 0 97.85 98.45 98.45 98.45 98.00 0 0 99.00 0 99.20 0 99.75 i/barrel
Aucolohum 181 trika price \$ 200 250 000 ppper (Grad 00 000 000 000 000 000 000 000 000 00	31 7 1 0 A) C 123 48 11 Mar 88 49 49	May 69 40 21 salts 144 62 41 May 51 40 26 May 57	Fob S 33 78 P 5 31 94 Mar 14 35 99 Mar 4	Mey 21 42 73 72 73 86 86 122 May 43 72 106 May 0 14	Jen May High May High Mar Apr May Jun Jul Aug Sep CRUID	379.4 380.5 254.1 387.5 GRADE C Close 98.36 98.00 99.10 99.30 99.40 99.50 99.70 99.70 99.70 99.70	377.0 381.9 383.1 390.8 390.8 390.8 390.8 97.60 98.25 98.25 98.75 99.10 99.20 99.80 99.80 99.80 99.60 ht) 42,000 t Previous	381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	379.0 0 0 0 0 0 0 0 0 0 97.85 98.45 98.45 98.10 99.00 0 99.20 0 99.20 0 98.75 5/berrel
Aucolohum 181 trika price \$ 200 250 000 ppper (Grad 00 000 000 000 000 000 000 000 000 00	31 7 1 e A) C 123 48 11 Mar 88 88	Mey 69 40 21 21 317s 144 62 41 Mey 51 40 26 Mey 56	Feb S 33 378 P 5 31 94 Mar 14 35 99 Mar 4	May 21 42 73 tuts 28 88 122 May 43 172 108 May 0	Jen HGH Jan Apr May Jun Jul Aug CRUD Feb Mer Apr Mey Mer Apr Mey Mey	379.4 390.5 254.1 397.5 GRADE C Close 99.35 99.00 99.00 99.00 99.00 99.00 99.00 99.00 18.59 16.75 18.59 16.75 18.75	577.0 381.9 383.1 390.3 390.3 390.5 390.5 97.60 98.25 98.75 98.75 99.20 99.40 99.40 99.40 18.50	381.0 0 0 0 0 000 lbs; c High/Lc 98.50 99.25 99.25 99.70 0 0 99.90 0 100.00 48 galls 1 High/Lc	379.0 0 0 0 0 0 0 0 0 0 0 0 0 97.85 98.45 98.45 98.45 98.00 0 0 99.00 0 99.20 0 99.75 i/barrel
herdolem [8] triks price \$ 200 200 200 200 200 200 200 200 200 20	31 7 1 0 0 123 48 49 32	May 69 40 21 salts 144 62 41 May 51 40 26 May 56 87 50	Fob S 33 76 P 5 31 94 Mar 14 35 99 Mar 4 10 18	May 21 42 42 73 73 74 75 88 88 122 May 43 72 108 May 0 14 22	Jen Jen Jen Jen Jen May Jun Jun Apr May Jun Apr May Jun Apr May Jun Apr May Jun	379.4 380.4 380.4 387.1 387.2 GRADE C Close 98.00 98.00 99.15 99.30 99.70 99.70 E Ok. (Lig Lakest 16.75 16.89 19.20	377.0 381.9 383.1 390.3 390.3 390.5 390.5 97.60 98.25 98.25 98.75 99.10 99.20 99.40 99.60 Mt) 42,000 t Previous 18.59 18.69 18.87 19.16	381.0 0 0 0 0 000 lbs; c High/Lc 88.55 99.26 99.26 99.26 0 100.00 18.65 18.65 18.65 18.65 18.65 18.65	\$79.0 0 0 0 enta/bs w \$7.85 98.45 98.45 98.45 98.10 99.20 0 99.20 0 99.20 0 98.75 Fbarrel w 18.45 18.45 18.45 18.45 18.45 18.45
herdelem [8] triks price \$ 200 200 200 200 200 200 200 200 200 20	31 7 1 0 A) C 123 48 11 Mar 88 49 49	May 69 40 21 salts 144 62 41 May 51 40 26 May 57	Fob S 33 76 P 5 31 94 Mar 14 35 99 Mar 4 10 18	May 21 42 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Jen Jen Jen Jen Jen Ker Apr Mar Apr Jun Jul Feb Mar Apr May Jun Jul Jul Jul	379.4 380.4 387.5 GRADE C Close 98.35 98.00 98.00 99.00 99.30 99.50 99.50 99.70 99.70 E CR. (Lig Latest 16.59 16.75 16.88 19.04 19.25	577.0 383.1 380.3 390.3 390.3 390.3 390.5 97.60 98.65 98.75 98.65 98.75 99.00 99.10 99.20 99.20 99.40 99.40 99.10 18.50 18	381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	379.0 0 0 0 0 0 0 0 0 0 0 97.85 98.45 98.45 98.45 98.45 98.00 0 99.00 0 99.20 0 99.20 0 99.75 i/barrel
RADED OF Aprilohm [8] Irlice price \$ 200 250 300 supper (Grade 100 300 supper (Grade 100 supper (G	31 7 1 0 0 123 48 49 32	May 89 40 21 salts 144 82 41 May 81 26 May 56 87 50 Apr	Fob S 33 76 P 5 31 94 Mar 14 35 99 Mar 4 10 18	May 21 42 73 105 28 86 122 108 May 0 14 22 Apr 28	Jen May Jun Jun Jun Jun Aug Sep Mar Apr May Jun Aug Sep Jun	379.4 380.4 380.4 387.1 387.2 GRADE C Close 98.00 98.00 99.15 99.30 99.70 99.70 E Ok. (Lig Lakest 16.75 16.89 19.20	377.0 381.9 381.1 380.1 380.3 390.3 390.3 390.8 97.60 98.25 98.75 98.76 99.10 99.40 99.60 htt 42,000 t Previous 18.50 18.57 18.97 18.98 18.97 19.03	387.0 0 0 0 0 0 0 0 0 0 88.50 99.26 99.26 99.27 0 0 99.90 0 0 100.00 18.55 10.85 110.90 16.12 10.25 19.35	97.85 98.45 98.45 98.45 98.45 98.00 99.20 0 99.20 0 99.20 0 18.45 18.82 18.95 19.14
Aurolehm 18 triks price \$ 200 200 copper (Grad- 00 00 copper (Grad- 00 00 00 00 00 00 00 00 00 00 00 00 00	31 7 1 0 0 123 48 49 32	May 69 40 21 salts 144 62 41 May 51 40 26 May 56 87 50	Fob S 33 76 P 5 31 94 Mar 14 35 99 Mar 4 10 18	May 21 42 73 74 75 75 75 75 75 75 75 75 75 75 75 75 75	Jen Jen Jen Jen Jen Ker Apr Mar Apr Jun Jul Feb Mar Apr May Jun Jul Jul Jul	379.4 380.4 380.4 387.5 GRADE C Close 98.30 98.00 99.15 99.30 99.70 E Git. (Lig Latest 18.59 16.75 18.89 19.20 10 10 10 10 10 10 10 10 10 10 10 10 10	577.0 383.1 380.3 390.3 390.3 390.3 390.5 97.60 98.65 98.75 98.65 98.75 99.00 99.10 99.20 99.20 99.40 99.40 99.10 18.50 18	381.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	379.0 0 0 0 0 0 0 0 0 0 0 97.85 98.45 98.45 98.45 98.45 98.00 0 99.00 0 99.20 0 99.20 0 99.75 i/barrel

HEA	TING OIL	42,000 US (alls, cen	ts/US gatts	- CI	hicag	10		
_	Latest	Previous							
Feb	52.90	52.48	53.20	52.40	_ 301/	Close	000 bu min; Previous	High/Low	_
Mar	53.25	52.96	53.50	52,90	Jan				
Apr	53.35	53.10	53.55	53.10	Mar	577/6 578/0	582/6 584/0	586/0 586/0	5771-
May	52.80	52.74	53.10	52.60	May	582/2	587/4	590/4	681/
Jun	52.80	52.87	53.05	52.80	Jul	586/6	593/0	595/2	586/
لوخ	58.05	53.00	53.30	53.00	Sep	588/2 588/0	593/6 592/0	596/2 593/0	588A
Aug	53.85	53.70	54.00	53.85	Nov	592/0	696/2	596/2	592/
5ор	55.15	54.90	55.15	55.15	Jan	600/0	603/2	605/0	600/
Oct	55.85	55.86	0	0	Mar	607/4	611/0	611/0	607/
Nov	56.75	50.75	0	0	Jul	612/0	S15/0		. 0
COC	DA 10 toni	res;\$/torine	3		SOY		60,000 /56;	cents/lb	
	Latest	Previous	High/L			Close	Previous	High/Low	·
					_ Jan	21.37	21.81	21.77	21.35
Mar	983	985	1008	986	Mar May	21.56	21.96	21,90	21.5
May	1013	1015	1027	1010	Jul	21.77 21.96	22.10	22.08 22.25	21.76 21.95
Jul Coo	1032	1036	1046	1030	Aug	21.99	22.40	22.28	21.95
Sep	1052	1062	1087	1052	Sep	22.00	22.40	22.28	22.00
Dec	1079	1090	1095	1079	Oct	22.00	22.35	22.08	22.00
Mar May	1115 1135	1117	1124	1114	Dec	22.02	22.46	22.30	22.02
way Jul	1153	1142 1164	0	0	Jen	22.03	22.45	0	0
Sep	1174	1187	1182	1174	SOY	BEAN ME	AL, 100 tons;	\$/ton	
Dec	1225	1217	0	0	_	Close	Previous	High/Low	
COFF	EE "C" 37	,500lbs; ce	nts/lbs		Jan	183.6	184.9	186.5	163.7
	Close	Daniel	Lilens a		Mar	182.9	183.4	185.3	182.7
		Previous	High/L		May	182.7	182.5	184.8	182.6
A&F	72.40	73.35	73.40	71,40	- Jul Aug	183.6	164.2	185.8	183.8
Azy	77.35	78.35	78.50	76.70	Sep	184.3 185.2	184.7 185.7	186.3 187.0	184.3 185.7
u	79.20	80.35	80.20	78.70	Oct	186.0	186.9	186.5	188.0
eb	80.95	82.20	81.75	01.00	Dec	187.3	187.B	189.5	187.0
)ec	83.45	84,45	83.75	83.45	MAIZ	E 6 000 h	_		101.00
kar Key	86.00 88.00	86.50 50.10	0	0			min; centu/5	Of bushel	
<u> </u>	A WORLD					Close	Previous	High/Low	
					Mar - May	217/4 225/2	218/4 226/0	219/2	217/2
	Close	Previous	High/La	THE PERSON NAMED IN	Jul	232/0	232/6	226/6 233/2	225/0
lar .	8.69	8.46	8.60	8.45	Sep	237/2	237/2	238/2	237/0
tav	8.68	S.56	8.99	8.55	Dec	242/2	242/2	243/0	242/0
uľ.	8.72	8.64	6.72	8,62	Mar	248/0	248/6	249/4	24910
ct	8.60	8.62	8.70	8.61	May	253/6	253/4	253/6	253/8
ler lay	8.77 8.79	8.69 2.74	0.71	8.89	WHEA	T 5,000 bu	min; cents/(SOID-bushel	
<u> </u>			<u> </u>			Close	Previous	High/Low	
0110		centa/lbs			Mar	379/2	375/2	380/4	376/4
	Close	Previous	High/Lo		May Jul	357/6 333/0	354/6	358/4 .	355/6
ber	61.71	60.93	61.75	61.10	Sep	337/2	331/2 335/0	334/0	335/4
lay	62.15	01.53	62.20	61.76	Dec	348/0	346/0	338/4 348/0	345/4
rel	62.59	62.05	62.85	62,20	Mar	350/0	349/0	350/0	347/0
ct	61,63	61.15	S1.75	61.50	LIVE	ATTLE 40	,000 lbs; cen		
ec Lar	60.73 01.35	50.20 60.90	50.70 61.05	80.35		Close	Previous		
ay	61.85	01.45	0	81.05 0	Feb	70.625		High/Low	·
RAN	GE JUICE	15,000 lbs;	Cente/sh		- Apr	78.575	80.075 78.950	80.200 78.950	70.476 78.375
					Jun	73.575	73.975	78.975	73.475
_	Close	Previous	High/Lo	w	Aug	71.925	72.275	72.300	. 71.800
N N	90.05	76L66	80,80	80.00	. Oct Dec	72.450	72.875	72.825	72,400
ār	82.35	80.98	B2.50	01.00	Feb	72.800 79.825	73.400	73.250	.72,800
Ey	84.75	83.00	84.75	85.70			80.075	80.200	79.476
u L	96.60	65.00	87.00	86.25	117E H	10,00	O lb; cents/li	bs .	3 40 7
èp ov	87.56 86.65	86.55	88.30	88,00		Close	Previous	High/Low	
in a	86.55 68.30	86.05 87.95	89.00	88.00	Feb	44.000	43,950	_ <u>-</u>	A
as	89.06	87.55	89.00 90.00	88.25	Apr	43.650	43.650	44, 150 43,900	43.625 43.200
ay	90.05	90.05	0	90.00	Jun Jul	48.325	48.250	48.450	47,850
				-	Aug	47.700 46.425	47,875	47.850	47,400
LHID	CES				Oct	42,350	46.500 42.450	48,450	45.950
		se:Septen	ther 10	 [Dec	43,400	43.350	42.350 43.400	42,100 43,250
100)				1831 -	Feb Apr	43.275 42.150	43.350	0	43.250
_	Jan 14	Jan 13	month as	ю уг адо			42.075	42.275	42 150
	1714.0	1711.4	1657.1	1809 1			0,000 lbs; ce		<u> </u>
	JONES (Base: Dec.	31 1874	= 100)	Feb	Close	Previous	High/Low	<u> </u>
DOW							20 450		
	Jan 13	Jan 12	moth ac	o yr ago	Mar	37.975 36.450	38.450	38.400 .	37.350
pot		Jan 12 123.73 123.11	mnth 20 121.92	114.12		36.450 38.700	38.860 40.175	38,400 38,600 40,100	37,360 37,980 39,150





LONDON STOCK EXCHANGE

*Rate cut hopes trigger market rally

By Steve Thompson

A Virginia ARV (SIN)

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ROLLER

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WIDESPREAD epeculation around the markets of an imminent cut in UK Interest rates, possibly after news of inflation numbers for December is announced this morning, led to a good rally in London's equity market

It was additionally helped by the streadfast response of international markets to the allied etrike sgalnst Iraq. Rumours of the latest military move swept London's dealing rooms on Wednesday, causing widespread unease throughout most European markets.

Dealers conceded, however, that the UK equity merket, which has fallen well over 100 points in seven consecutive trading sessions in response to worries about gilts funding and the prospect of a flood of rights issues, was much happier after tha immediate tension generated by the Gulf conflict had abated. The FT-SE 100 Index clawed back 13.9 at 2,759.2, while the Mid 250 Index settled 11.8 higher at 2,888.1.

There was an element of slight unease in London at the slight unease in London at the outset, when dealers fought shy of hoisting UK share prices because of Wall Street's unconvincing overnight showing.

Street Agreepees British Adverse British Adverse British Earl Bard British Castrol Bertan Castrol Bertan Castrol British Street 2

vincing overnight showing.
A good opening by the Footsie future, bowever, and some persistent strong buying by domestic institutions, prompted hy the UK interest

rate cut hints, drove shares of around four points as Lon- calls are said to be in the 11.30 this morning, with sharply higher. Buying of the FT-SE 100 stocks gathered momentum throughout a busy morning and lifted the index to a day's high of 2,771.3, up 26

points, by early afternoon. The optimistic mood in London was quickly undermined during the afternoon, when after an early modest risc. The US market was showing a fall

don closed and slipped further pipeline. after bours.

market that this morning will bring the first of a series of rights Issues. First National Finance, the troubled finance group, has conceded the need to raise capital, and a call of Wall Street began to falter around 250m bas long been forecast by the market. But other, and much bigger, cash

TRADING VOLUME IN MAJOR STOCKS

Questioned about the possi-There was concern in the bility of a further reduction in cent, although there were UK interest rates in the short London merchant banks said thought, pointing out that "political pressure for such a move is growing all the time".

year inflation put at 3.5 Official inflation numbers

gestions among the more term, a top trader at one of the mistic economic forecast that the figure could be ne he would not dismiss the to 3 per cent. tbought, pointing out that Others, however, continto take the view that authorities could be plann to keep rates at current lev are due to be announced at until the UK Budget on Ma 16, when a reduction co be used to alleviate critic of what may well be a to

> Budget. Around the sectors, shares came in for a furt drubbing, with BP affected e further series of prodowngrades, many of wb hnuses previously viewed strongly supportive of stock. US investors now spe for getting on for 22 per c

general consensus for year

of BP shares.
Turnover in London total 617.6m shares, with Ft-SE shares accounting for 24 shares and non-Footsie st

accounting for 374.5m shares.					
Accour	t Dealing	Dates			
Tiret Decliege: Jan 4	Jan 18	Feb 1			
Option Declarat	Jan 25	Feb 11			
Last Deelings: Jan 15	Jan 29	Feb 12			
Account Day: Jan 25	Feb 8	Feb 22			
Their time dealings may take place from \$.30mm two business days earlier,					

Results give lift to TSB

IMPROVED operating results for TSB and a return to profits at the pre-tax level gave cheer to the market. The shares rose 9% to 156p and were the most heavily traded of the day with more than 17m dealt. However, many analysis were not convinced and one described the results as "appalling figures".

Mr Michael Lever of Smith New Court, historically a leading bear on the stock said: The bottom line is that the profits before bad deht provisions were better than expected." However, he added; They have presented the figures in a light which shows operating profits more generously than I would." The Bank has loog been seen as a takeover target and that sentiment

strength yesterday.

The bank returned to profits in 1992, with a result of £43m after a £597m charge for bad debts. This compared with last

However, several banking experts argued that taking a £38m expenses charge below the line flattered the expenses figure, while the recovery was partly fuelled by a £22m gilts sale. NatWest Securities cut its forecast for 1993 by £60m to £190m.

UB rights fears

Righte issue fears swirlad around United Biscuits after

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (BG).

AMERICANS (1) Time Warner, BUILDING
MATERIALS (1) Kalon, BUGBIESS SERVICES
(7) EPP, Barbour Index, GH, Date Man.,
Chubb Sec., Johnson Cleaners, Rentolif,
Serco, CHEMBCALS (2) Euro. Colour. Evode.
Do. PL., CONKOLOMERIATES (1) Bodycole.
CONTRACTING & CONSTRUCTION (1) NSM.
ELECTRICIALS (3) Demisses, Jones Stroud.
Kenwood Appliances, Motorole., Neotronics.
ELECTRICIALS (3) Demisses, Jones Stroud.
Kenwood Appliances, Motorole., Neotronics.
ELECTRICIALS (3) Demisses, Jones Stroud.
Kenwood Appliances, Motorole., Neotronics.
ELECTRICIALS (3) Control Stros.
Kode.
Macro 4, ENGINEERING ILENERAL (3)
Concentric, Rotort, Voeper, HEALTH &
HOUSEHOLD (5) Amersham, Saton
Healthcarp. Telarrs, LinaChen,
HOTELS & LEBURS (1) Manchester Unit.
HISURANCE COMPOSTE (1) Hibernian.
HISURANCE COMPOSTE (1) Hibernian.
HISURANCE COMPOSTE (1) Hibernian.
HISURANCE COMPOSTE (1) Hibernian.
HISURANCE LIPE (2) Liberty Life Assoc.,
Transatiente. INVESTIMENT THUSTE (1)
City of Oxford Zero PL, Contra-Cyclical Zero
Dr. PL, Draylon Blue Calp Zero PL, Oraylon
Recoy, Pld. Genth. EFM Dragon Writs. EFM
Inc. Zero Dr. PL, Fieming Entry. Mics.
Witte, Mezzanine Cap. & Inc., Murray Spit
Cap. Lim., I'R Fer East Inc., Value & Inc.,
MEDIA (7) Abbot Mead Vichers. Contral
I'TV, Johnston Press, Spring Publiag. IVS
EALT Typion Niesen, Utster TV, MERCHANT
ER, Literation, Drawns (1) Burndone.
QL. & GAS (5) Keet Energy, Mobil.
Pitencrieft, Orther RIVAINCIAL (1) Lon.
Fornising, Other Rouserthus (1) Walts
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the Spanisb food group Tabacalera was reported as saying that the UK company was interested in one of its subsidiaries, Grupo Royal Brands. The story, which eppeared yesterday in the Spanish press, cansed some consternation among London analysts anxious about the highly geared UB committing itself to a pur-

chase in the region of £200m. However, UB was yesterday downplaying the reports and analysts later suggested that Tabacalera may be trying to initiate an auction, having already been offered a reported Esp17bn for a 50 per cent stake in Royal Brands by Nabisco. French group BSN is also said to have been approached by Tahacalera, While UB may only he sizing up Royal Brands' biscuit operations, analysts remained cautious ahout any further financial commitment from the group.

Last week it bought the snack food interests of CCA Group in Australia for £47m, and paid £195.5m in November for the Bake-Line cookie group in the US. The latter deal was funded with an £80m share issue. Mr Carl Short at Nomura said: "UB already has enough balls in tha air, and with 90 per cent gearing it is not an easy juggling act." UB declined 9 to 359p.

US selling hits BP

Oil stocks were weak, reacting to continuing pressure on crude oil prices. BP was further affected by forecast downgrades. Dealers said US invest-ment bank Goldman Sachs and UK merchant bank Kleinwort Benson had both followed the lead taken by Morgan Stanley on Wednesday. Alsn, Strauss Turnbull's Mr John Toalster, a BP superbear, sent out an oil review which argued that prices would remain under pressure in 1993. He added that there was up to 60p of downside in BP'e share price. Mr Toalster said there was sizeable US selling but It was too early to pinpoint a full-scale change of beart among US

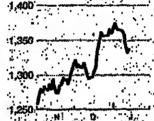
keen on BP. The shares fell 5 to 232 %p. Enterprise dropped 4 to 405p. Shell Transport and Lasmo failed to benefit from the market strength ramaining unchanged st 529p and 146p respectively.

investors, who are traditionally

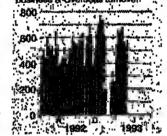
Big turnover in MFI

A large seller in MFI Furniture Group sent the shares falling and took turnover to 15m. prompting some nervous speculation over the group's results due at the end of the month. Smith New Court was said to have sold a block of 3m at 130p, with blocks of 2.7m at 131p and 1.7m at 131 %p also being recorded on the Seaq ticker. MFI came to the market in July at 115p and had been a strong performer in December. However, recent talk that the revival in retail sales may be patchy, including the Boots warning over its DIY business, may have contributed to one

FT-A All-Share Index



Equity Shares Traded. Turnoverby volume (million): Excluding: Intra-market business & Overseas turnover



its and jump ship. The shares Bear raiders were out in force on Allied-Lyons as talk

circulated that the drinks group would make a rights issue to fund an acquisition. This was followed by another rumour that the company would be shortly making a negative trading statement. Both were dismissed by analysts but not before the shares were sent into retreat, although they later rallied to close just a penny off at 605p. Turnover was an above-aver-

age 3.4m. Full-year results from Rank Organisation came in at the lower end of expectations and did nothing to dispel the caution surrounding the group's shares. The company said it expected flat UK sales, although trading in tha US was picking up and this cheered some in the market. However, weak trading is expected from Xerox, Rank'e part-owned subsidiary, and was the main factor in most analysts reducing their forecasts to a range of

£250-£280m. The shares fell 9 to 695p. Hoare Govett and NatWest Securities were advising clients to switch into Thorn EMI, 9 better at 858p, with NatWest slso preferring Ladbroke, ahead a penny at 189p.

bouse analyst said he had a "high level of confidence" that ICI's board would approve the spin-off of its Zeneca drug company, which would allow management to cut out "unneces-

sary layers of costs," ICI shares lifted 20 to 1093p. Industrial gases and healtb-care group BOC were 16 higher in early trading following a recommendation by NatWest Securities ahead of the company's annual meeting. However, there was no significant good news at the meeting and the

> of 8 at 746p. Glaxo fell 10 to 714p as some technical analysts argued that the shares sbould bead lower after hreaking below support at 750p last week. Analysts project losses down to about 675p initially, with mediumterm risk down to 637 to 624

rise was trimmed to a net gain

Wellcome was 27 up at one stage helped by a large huy an imminent article that would BRITISH FUNDS he positive for the drug of but no details developed and the shares ticked back to close 13 higher at 924p.

Royal Insurance fell a penny to 277p as US credit rating agency Standard & Poor's lowered its claims paying ability on Royal. S&P believes Royal's operating performance will remain weak in the short term due to mortgage indemnity losses and mediocre results at

Reports that British Aerospace would soon sign a joint venture deal with Taiwan Aerospace to manufacture and develop regional aircraft led to strong demand for the stock. The shares jumped 7 to 177p, in trade of 3.5m.

Mr Brian Newman at Henderson Crosthwaite whn made it his 'stock of the year' said: "The joint venture will stem the black hole in regional aircraft activities and enable the company to redevelop some of the provisions elsewhere.

The clashes in the Gulf led to demand for several defence related stocke, including Rolls-Royce which bounced 4 to 110p, while Vosper Thornycroft added 7 to 475p. Good buying from a regional broker belped booet Alvis and tha shares firmed 4 to 23p.

head a penny at 189p. Plans to raise prices at Brit-ICI recovered with some help ish Steel saw the shares add 2 from an upgrade by US stock- to 60p, with volume reaching

FINANCIAL TIMES EQUITY INDICES

High Ordinary shere 2140.6 2129.0 2137.0 2150.3 2178.8 Crd. dN. yield 4,39 4,42 4,40 4,36 4,32 Earning yid % hull 6,03 6,07 6,04 5,99 5,93 P/E ratio set 21,13 21,82 21,11 21,29 21,49 P/E ratio set 21,13 21,82 21,12 21,12 21,13 21,68 6,13 6,13 6,13 6,13 6,13 6,13 2209.9 1070.0 5.34 4.23 21.93 15.79 16.93 156.0 160.6 60.4 *for 1992/53. Ordinary share Index since compiletion: high 2209.9 4/1/93 - low 49.4 26/6/40 Gold Mittes index since compiletion high: 734.7 15/2/83- low 43.5 26/10/71 Basis Ordinary share 1/7/35; Cloid Mines 12/5/65.

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† Excluding intra-market business and overse 31,825 1492.3 35,479 680.2 31,769 1353.4 26,741 28.977 1070.6 30,332 534.3

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EQUITY FUTURES AND OPTIONS TRADING

stock index futures, though a slide on Wall Street saw some of the gains surrendered late in the session, writes Joel

Kibazo. Traders expected a good day when the March Contract on the FT-SE opened at at 2,786, 23 points above Wednesday's close. But for a slight dip to

HOPES of a cut in base rates led to a strong advance in strong demand for the contract and also helped pull the underlying cash market

investor's decision to take prof-

higher. Sentiment in the futures was further boosted by good activlty in short sterling, and the day's high of 2,798 was reached at around 2.30pm.

The turnaround in New York after initial firmness led to a

reversal in the fortunes of options returned to more mod-March, and it drifted lower for gains.

March closed at 2,785, up 22 on its previous close and around 11 points ahead of its fair value premium to cash. Turnover was a reasonable 8,503 contracts. Volume in the traded

est levels reaching 26,312 lots. the rest of the session as profit The FT-SE 100 option which takers cashed in on early expires today was the main attraction. It bad traded a total of 11,770 hy the close though there was little interest in the Euro FT-SE option which traded a mere 737 lots. TSB was the busiest stock option with a total of 986 lots

broker Paine Webber. The 6.8m. A squeeze in Johnson Group caused the shares tn

jump 35 tn 734p. in motors, profit-taking at GKN left the shares 7 lighter at 458p, but yield buyers were seen in T and N where the shares gained 5 to 173p.

Bid speculation returned to Gestetner sending the shares climbing 10 to 152p.

There was renewed strong support for Treatt, the USM-qnoted aromatic oils manufacturer which announced an 8 per cent jump in preliminary profits earlier this week, with the sbares closing a further 10 higher at 128p.

MARKET REPORTERS: Christopher Price, Joef Kibazo, Peter John.

Other market etatistics,

FT-SE 100			FT-SE	MID :	250	1 [FT-	A ALL	-SHAR	ŧΕ
2759.2 +13		2888	11 +1	1.8	_]	13	37.58	+6.4	0	
	Jan 14	Day's change %	Jan 13	Jan 12	Jan 11	Year	Earnings yield %	Dividend yield %	P/E Ratio	Xd 2 yti
FT-SE 180	2759.2	+ 0.5	2745.3	2757.9	27734	2541.6	873	4.40	1870	2.
FT-\$E J=1 250	2858.1	+04	2876.3	2079.1	2889.9	2423.7	6.88	4.48	18.54	2
FT-SE-A 358	1357.3	+0.5	1350.7	1355.9	1363.0	1225.2	6.75	442	18.67	1.
FT-SE SmallCap	1413.17	÷6.3	1408.81	1411.36	141355	-	-	4 53	-	0.
FT-SE Smedicap ex low Trests	1421.62	+0.3	3416.67	1419.57	1422.34	-	6.54	4.75	21.54	Ċ.
FT-A ALL-SKARE	1337.58	+0.5	1331.16	1335.17	1342.90	1211.56	<u> </u>	4.42		1.
1 CAPITAL GOODS(211)	676.98	+0.8	869.89	87092	881.03	772,781	6.45	4.91	20.30	11
2 Ruiking Materials(27)	893.38	+0.7	887.39	882.69	898.87	922.03	5.72	6.04	2461	D.
3 Contracting, Construction(29)	731.46	+9.3	729.30	725.73	734.45	851 96	351	6.65	88.40	0.5
4 Electricats(14)	2554.02	+08	2533.89	2542.52	2537.79	2468.12	6.34	568	20.72	Q
5 Electronics(35)	2324.44	80÷	2305.22	2317.09	2339 47	1703.08	6.77	3.66	18.67	131
6 Engineering-Aerospace(7)	300.96	+22	294.58	299.15	307.80	340.97	11.76	7.79	10.63	01
7 Engineering-General(52)	522.69	+03	521.05	519.76	522.01	479.23	7.76	4.56	16.48	0.
8 Metals & Metal Forming(11)	332.37	+1.6	327.03	327.54	330.80	326.31	5.25	3.98	27.73	0.1
6 Motors(18)	390.82	+0.3	359.61	386.15	365 83	297.05	5.05	5.99	29.21	0.0
10 Other Incustralis(18)	1979.04	+1,0	1959.27	1968.99	1996.84	1595.4B	6.29	4.29	19.32	0;
2) CONSUMER CROUP(232)	1702.69	+0.2	1899.43	1706.05	1719.86	1628.82	6.85	345	18.15	2,
22 Browers and Distillers(28)	1948.23	+01	1946.35	1966.20	1994,13	2047.78	8.58	3 89	14.11	100
25 Food Manufacturing(22)	1327.57	+03	1323.45	1323,47	1332.12	1240.85	7.93	3.93	1577	Q.
26 Food Recading(18) 27 Heato & Household(29)	3345.28 4011.07	+ 0 7 - 0 4	3321.07 4025.25	3327.21 4020.56	3339.77 4062.14	2431.03 4464.76	7 71 5 55	3 04 2.82	16.87 20.99	0.0
27 Hotels and Lessure(20)	1292.18	+03	1288.90	1285.24	1304.62	1235 68	6.46	5.34	20.41	6.1
30 Metta(33)	1829.24	+07	1815.83	1823.51	1822.44	1453.71	5.44	284	22.90	09
31 Packaging and Paper(23)	790.91	+0.6	786.54	785.95	789.55	766.16	674	4.10	18.32	DJ
34 Stores(39)	1105.54	+02	1102.94	1117.09	1123 44	997.50	6.53	327	20.36	0;
35 1exteles(23)	751.83	+02	750.61	756.54	758.15	603.38	8.55	4.22	19.33	0 (
48 OTHER GROUPS(143)	1435.76	+ 0.7	1425.23	1428 92	1429.43	1214.73	8.52	4.84	14.44	13
41 Butaness Services(27)	1555.52	+ 0.6	1546.36	1554.22	1551.45	1451.74	5.75	3.31	21 46	0(
42 Chemicals(24)	1438.70	+1.3	1420.38	1432.10	1444.40	1448.31	6.37	5.09	19.78	0.2
43 Conglemerates(11)	1416.12	+ 1.0	1401.56	1403.77	1395.81	1346.03	7.52	7.50	15.19	0.0
44 Transport(16) 45 Electricity(16)	2744.82 1584.41	+1.7	2698.55 1578.75	2705.59 1557.06	2715.09 1552.91	2435.07 1161.29	8.21 13.68	4.33 4.80	14.65 9.40	1 (3.:
45 Telephone Networks(4)	1630.58	+04	1524.69	1547.26	1646.21	1390 80	817	4.20	15.91	1.5
47 Water 131	3271.27	+04	3256.96	3247.57	3251.90	2246.60	13.97	542	795	11.6
48 Miscefaneocci 32)	2475.97	+ 0.6	2461 71	2452.66	2456.97	1077 OB	5.80	4 15	21 34	0.1
46 IMPUSTRIAL GROUP(SES)	1414.40	+05	1407.54	1411.73	1420.33	1281.47	735	4 18	16 99	1,5
51 Ou & Gas(18)	2120.78	-06	2133.11	2144.92	2151.80	2196 69	6.30	6.17	20.88	00
59 "580" SHARE INDEX[804)	1483.30	+04	1477.65	1482.42	1491.03	1363 08	724	437	1731	14
61 FENANCIAL GROUP(89)	87889	+12	668.79	075.35	876.71	726.27	-	500	-	0.6
62 Banks(9)	1203.80	+ 1.7	1183 93	1161.14	1190.27	877.24	5.01	4 63	30 17	00
05 Insurance (Life#6)	1743.52	+ 1.1	1724.99	1745.67	1754.34	1446.31	_	521	-	0.0
66 Insurance (Composite (7)	626.95	+0.4	624.17	534 01	635.28	508.16	-	4 81	-	0.0
67 Insurance Brokers(10)	776.82	_	776.81	792.66	798.89	1908.20	7 80	6 87	17 22	0.0
68 Merchan Banks(6)	520.39	+ 0.8	516.13	509.76	505.48	454.24	-	4 39	-	0.0
69 Propert _* (28)	640.09	-0.1	640.50	640.91	645.71	777 55	B.77	6.61	14.76	0.6
70 Other Freezesh231	380.13	+06	297.65	300.70	304.49	236.65	799	5.65	18 23	0.0

FT-SE Actuaries Share Indices

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71 Investment Trusts(107)

99 FT-A ALL-SHARE/BBD

nouny		Open	9.90	18.00	11.86	12,00	13.00	14.08	15.00	16.10	High/day	Low/da
FT-SE 100	2	751.8	2760.7	2766.8	2758.8	2758.6	2766.2	2770.1	2768.9	2760.1	2771.3	2751 8
FT-SE MI	250 2	878.7	2882.0	2884.7	2683.6	2884.0	2886.3	2867,3	2890.4	2688.5	2890.9	2678.7
FT-SE-A 35	1	353.5	1357.2	1359.9	1356.7	1356.6	1359.8	1361.4	1360.5	1357.5	1362.0	1353.5
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Additional information on the FT-SE Achuaries Share Indices is published in Saharday Issues. Lists of constituents are available from The Financial Times Limited. One Southwark Bridge, London SE1 Wf., The FT-SE Actuaries Strare Indices Service, which covers a range of electronic and paper-based products relating to trees inclines, is evaluable from FINSTAT at the same address. The increase in the size of the FT-Actuaries All-Share Index from January 4 1933 presum that the FT-500 now contains more stocks, it has been renamed the FT-500 to the FT-SE 1900. The FT-SE 1900, the FT-SE 1900 to the FT-SE 19

LONDON SHARE SERVICE BRITISH FUNDS - Cont. And. 7.791 Insteat-United 8.401 Notes 9.502 Phys. (102.9) 8.502 Phys. (102.9) 8.503 Phys. (102.9) 8.503 Phys. (102.9) 8.504 Phys. (102.9) 8.505 Ph | low | lat, | low | lat, | low | lat, | low | lat, | low | Buch Filtrem Yours 90c 2006 ## 90c 2009 A (200 pc) 2009 A (200 9983 8.86 95% 8.84 56% 8.65 931% 8.60 94% 0.78 62% 7.82 8133 8.83 1183 8.84 91% 8.94 OTHER FIXED INTEREST

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The Bnard of Directors held at Luxembourg as at October 16th, 1992, upon approval of the Authority of the "Société de la Bourse de Luxembourg S.A.", on the tine hand, and the Depositary Bank, on the other hand, approved that the units of UOB EURO 92 FUND wiff not be listed on that Luxembourg Stock Exchange from March 1st, 1993.

After this date, the UOB EURO 92 FUND unitholders may enquire at the head office of the Managment Company, respectively of the Depositary Bank.

Luxembourg, December 28th, 1992.

Extract certified true: UOB Euro 92 Fund Management Company S.A., C. Cadé-Director, A. Hondequin-Director. United Overseas Bank (Luxembourg) S.A. Depositary Bank

NOTICE TO UOB SUPER ECU FUND UNITHOLDERS

The Board of Directors held at Luxembourg as at October 16th, 1992, upon approval of the Authority of the "Société de la Bourse de Luxembourg S.A.", on the one hand, and the Depositary Bank, nn the nther hand, approved that the units of UOB SUPER ECU FUND will ant be liated on the Luxembourg Stock Exchange from March 1st, 1993.

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LONDON SHARE SERVICE | Total | Tota 184 1840 1822 3.86 3.81 9.63 257,8 1,279 91d 97s 3.1 6.0 + +6-| Hat Capacity | Capac 210 8247 1,122 8247 1,122 8247 113 8247 113 8247 113 8247 113 8247 113 8247 114 824 115 824 115 824 115 824 115 824 115 825 11 Ptop 139 179 36 13 540 540 1944 174 254 1844 1844 1846 484 1845 48 17 22 3 3 3 4 4 6 SZ Price 8 18-101 - 1.8 ± 11.9 ± 15.8 ± 1 Indication | Indic | Martin | M AUT 8 | Notes | Adam 5 | Hervey | Art London Mix Captra 691.8 167.3 167.7 73.3 216.8 109.4 193.5 164.4 21.8 17.2 701.8 104.5 17.2 701.8 104.5 104.5 17.2 701.8 104 \$40 27 75 83 121 184 102 188 224 39 4 30 160 162 144 14 ELECTRICITY MM1 Captern 4,843,77 948,7 948,7 948,2 1,809 1,209 848,2 2,230 1,204 5,209 531,4 5,728 5,728 5,728 ***************** CANADIANS 4.9 9.1
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Comm. C 5.1 | Notes | 1.9 | Alco F | 1.0 | Alled Colledin | 5 | 1.0 | 1.5 | 2.4 | 1.5 | 2.4 | 1.5 | 2.4 | 1.5 | 2.4 | 1.5 | 2.4 | 1.5 | 2.4 | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2 Mg 472 + 74.18.58.4 + 44.18.58.4 + 44.18.58.4 + 44.18.58.4 + 44.18.58.4 + 44.18.58.4 + 44.18.58.4 + 45.18. \$ - \$5\$\$\$\$\$ | ¥ | TT | \$7\$\$7\$\$ | \$ MRC Capera. Capera. 2,811 15,350 3,943 15,784 2,181 231.9 2,740 83.3 81.9 2,502 1,454 218.6 118.3 2,290 1,346 899.9 2,767 199.7 93.2 1,844 1844 Price 277/2 275/2 275/2 275/2 277/2 277/2 275 277/2 275 277/2 275 277/2 275 277/2 275 275/2 275/ ELECTRONICS | Mar | Company 16.00 19.00 128 984 128 1 129 Mat. Chapter 4,4782 4,4783 1,199 4,4783 1,199 4,284 1,199 2,241 118,5 11 | High | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | 1897 | INSURANCE LIFE Price 1080 164 435 846 547¹₂ 424 276 287 886 294 85 234 85 762 153 287 557 626 285 283 189 564 165 64¹2 219¹4 1718 191 436 845 1250 447 296 309 813 254 256 2363 2565 FOOD RETAILING CONGLOMERATES Appen 1,454 410.7 11.4 4393 28.8 10.7 218.3 73.1 1,751 1,951 M6d CapSm 829.3 -56.3 192.4 146.7 852.1 1,528 11.4 7.88 99.6 9,970 MG 65% 68 285 2012 75 45% 1018 88 22¹/₂ 31 205 273 11 43 334 21 85 85 ber Capthe (24)

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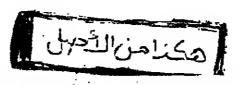
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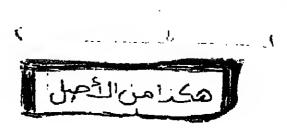
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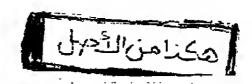
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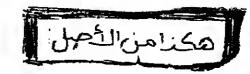


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FINANCIAL TIMES FRIDAY JANUARY 15 1993 FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further datalia call (071) 925 2128. Leafung Merchy and Thursday

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Resignation raises tensions

THERE was a small rise in tension inside the European Exchange Rate Mechanism last night as Mr Poul Schlueter's resignation as Danish prime minister raised concerns that Denmark's krone might come under renewed selling pressure, writes James Blitz.

Mr Schleuter's resignation came at 5 pm London time vesterday, well after the close of official ERM trading. Markets had little time for a considered

reaction. After opening in London at DKr3.8615 to the D-Mark, the krone weakened in the European morning to around DKr3.8750 to the D-Mark. Following the resignation announcement, it was quoted at OKr3.8646 at lunchtime in the US, some way above its ERM floor of DKr3.9016.

The main concern of cur-rency traders is that political tension in Copenhagen may create doubts about Denmark's ratification of the Maastricht treaty in its second referendum on the issue this spring.

Mr Schleuter's call for the finance minister, Mr Henning Dyermose, to replace him raised suggestions that a hig change in Danish politics was not imminent. However, Mr Steve Hannah,

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E Spot 1 month 3 months 12 months	1 5400 - 1.5410 0 52 - 0.51µm 1 37 - 1 34µm 4 00 - 3.90µm	1.5488 1.5498 0.53 0.51cm 1.40 1.37pm 4 10 4.00pm
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STERLING INDEX

Jan 14 | Previous

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	A Bank rate refers to central bank discount rates. These are not quoted by the UK. Spain and Ireland.					

CURRENCY MOVEMENTS

Jan 14	Bank of England Index	Morgan ^{on} Guaranty Changes %
Sterling U.S Dottar Canadian Coltar Anturian Schilling Belgian Franc Donish Krone Donish Krone Donish Krone O-Mark Switz Franc Outch Goldder Lira Ver Peneta	81 Q 94 6 114 9 115.7 117.1 125.3 110.3 119.4 109.8 150.8 99.9	-28.81 -10.60 -6,55 +16.46 +1.53 +11.36 +18.70 +20.72 -7.12 -77.12 -177.42 +86.59 -24.23

OTHER CURRENCIES

Jan 14	£	5
Argentina	1.5300 - 1.5400	0 9930 - 0.9980
Australia Brazil	2,3005 · 2,3025 21430 5 · 21431.0	1.4915 - 1.4930
Finland .	8 3215 - 8 4040	5.4075 - 5.4275
Greece Hone Kong	330 600 - 337 250 31 9240 - 11,9365	214 620 · 218 92 7 7370 · 7 7380
Ira/1	2313 00°	1493 00"
Kunest	1217 30 - 1236 95 0 46850 - 0.46950	789 10 - 795.30 0 30470 - 0 3050
Luxembourg	51 20 · 51 30	33.30 - 33.40
Malaysia	4.0005 - 4.0110 4.7995 - 4.8025	2.6000 - 2.6010 3.1115 - 3.1135
N.Zealand		1.9510 - 1.9335

national in London, said that there was certain to be pressure on the currency in the next few days. "In the very short term, the resignation is negative, hecause any uncertainty is not liked by the markets." he said.

head of research at IBJ Inter-

The Irish punt also came under renewed pressure in the ERM last night, falling close to Its floor against the Dutch guil-

In recent days, the Irish authorities have reduced money markat rates in an attempt to avert a threatened rise in commercial base rates which would further hurt the Irish economy.

The central bank announced yesterday that it was dropping its overnight lending rate to 15 per cent from 30 per cent.

However, in afternoon trading in the US, the punt was quoted at NFI 2.9599, only narrowly above its ERM floor of NFl 2.95100.

According to Mr John Hall, an international economist at Swiss Banking Corp in London, the progressive cuts in frish interest rates raised con-cerns about the new government's willingness to defend the currency.

"They have taken every opportunity to cut rates this week," he said. "If they really wanted to defend the currency, they should have kept rates

Sterling fell sharply against the D-Mark yesterday, amidst rumours that the UK government was planning to cut base rates in conjunction with today's figures for the retail

Far from encouraging the bellef that rates will be cut, the UK authorities have been adamant that monetary policy is on hold for the time being. However, sterling fell by 2.25 pfennigs against the D-Mark yesterday, closing at DM2.4900.

EMS EUROPEAN CURRENCY UNIT RATES						
	Ecr Central Rates	Carrency Amounts Against Ecu Jan 14	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator	
Portsguest Escudo Spunish Peteta Outch Goldler Belgian Franc O-Wark French Franc	182 194 143 366 2 21958 40 6304 1 96963 7 51410 0 735334	175.864 139 124 2 20343 40 3981 1 9998 6 64650 7 56471 0 743866	-3.47 -2.97 -0.73 -0.67 -0.58 0.94 1.16	4.88 4.88 1.88 1.88 1.88 1.88 0.00	84855P48	

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muda	1.2756 · 1.2805	1.2790 - 1.2800	0.37-0.45cdls	-385	1.03-1.1866	-3.4
therland: .		1.8205 · 1.8215	0.81-0.84cds	-5.44	213-2188	-4.7
lgium	33.20 - 33.45	33.30 - 33.40	14 30-13 30cds	-5 33	39 00-42,00ds	-4 8
mark		6 2650 - 6.2700		-11.49	15 00-17 50dB	-10.3
rmany	1.6170 - 1.6250	1.6190 · 1.6200	0,76-0.78pfdis	-5,71	2.03-2.05dK	-5.0
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P#	114.90 - 115.35	115.20 - 115.30	115-123cdK		320-340dfs	-11,42
	1492.00 - 1506.00		11.00-13.00 Iredis		34.00-36.00ds	-9.3
may		6 8725 - 6.8775	4,20-5 20aredis	-8,20	12,50-13,50ds	-7.5
aucė	5,4850 - 5.5100	5,4875 - 5,4925	4.10-4.30cdls	-9.18	11.30-11.70dk	-8.30
edel	7 2000 - 7,4075	7.2050 - 7.2100	4.10-5.10 oredis	-7.66	11_70-12,70ds	-6.7
pari	125.50 - 126.00	125 65 - 125.75	0.06-0 07ydls		0.09-0.106%	-0.30
		11.4150 - 11.4200	0.05-0.06ore#s	-0.06	13.00-16.00ds	-5.0t
itzerland	1 4800 - 1 4900	1,4810 - 1,4820	0.29-0.32cms	-2.47	0.86-0,91d/s	-2.39
m†	1.2060 - 1.2113	1.2090 · 1.2100	0.71-0.71cpn	7.04	2.04-2.01pm	6.70

	URO-CL	RREN	Y INTI	EREST	RATES	
Jan 14	Short term	7 Days sotice	One Month	Three Months	Six Months	One Year
Serling S Dollar an, Dollar an, Dollar an, Dollar butch Guilder wits Franc wits Franc callan Lra selgian Franc cot. sanish Krone sanish Krone sanish Sung pannish Presta ortuguese Esc.	571-685-871 85-1 - 55 571-685-871-85-1 - 55 571-685-871-8871-4-25	502,555,072,555,085,555 555,555,555,555,555,555,555,555,5	67-35-50-50-50-50-50-50-50-50-50-50-50-50-50	374 1577 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	######################################	64 - 65 331 - 331 74 - 74 54 - 74 75 - 75 12 - 12 31 - 10 14 - 14 14 - 14 14 - 14
ong term Eurodollar ears 6층 -6층 per cen	rs: two years 4) t nominal. Sho	4 term rates are	time years 5 & call for US Do	-5 A per cent; fo liar and Japanes	our years 5 4-5- se Year others, to	h per cost; five

_			EXC	HA	NGE	CR	055	RAT	ES			
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æ	0,789	1.212	L964	152.4	6.656	1.7%	2.208	1820	1.549	40.42	139.4	

FINANCIAL FUTURES AND OPTIONS LIFFE US TREASURY BOND FUTURES OPTIONS \$160,000 640m of 100% LIFFE LONG GR.7 FUTURES OPTIONS

Strike Price 97 98 99 100 101 102 103 104 Stlenated	Calis-settlements Mar Jun 3-04 4-15 2-14 3-30 1-30 2-50 0-56 2-11 0-32 1-42 0-17 1-16 0-06 0-59 0-03 0-42 ay's open lot. Calis 1	Puts-settlements Mar Jun 0-10 0-45 0-20 0-63 0-36 1-41 1-38 2-48 2-23 2-46 3-14 3-25 4-09 4-08 7-97 1(40 Puts 20028	Strike Price 102 103 104 105 106 107 108 109 Estimates	Calify-sett Mar 2-46 1-61 1-21 0-53 0-30 0-17 0-08 0-04 7 volume tolk kg/s open tolk	2-44 2-09 1-44 1-19 0-62 0-45 0-33	Nar 0-20 0-35 0-59 1-27 2-94 2-55 3-46 4-42 10 Pats 0	Jun 1-34 1-63 2-34 3-09 3-52 4-36 5-23	Struke Price 9150 9250 9250 9350 9450 9450 9300 Estimater Previous 6	Nar 1.52 1.08 0.68 0.39 0.21 0.10 0.05 0.05	Degents Jun 1.78 1.41 1.09 0.01 0.50 0.40 0.26 0.17 tal, Calls (3	Puts-se Mar 0.04 0.10 0.20 0.41 0.73 1.12 1.57 2.05 3757 Puts 550 Puts 5	0.2 0.3 0.5 0.7 1.0 1.3 1.7 2.1
LFFE EL	INGULARY OPTIONS int of 198%		LIFFE IT	ATTYN COAL	r. 2000 (87P) FUT 2000s of	URES 100%	LIFFE SE 1580,000	ORT STEE	LINE OFT	Orts	_
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Strike	JRO SWISS FEARC (points of 100% Calls-settlements	Puts-settlements	D.S. TRE	ASURY BAK 32mb of 1	BS OCBT)	8%		JAPANES Y12.5m \$				
Price 0426	Mar Jun	Mar Jun 0 17 0 19		Later	Ł Hig	مل و	Pres.		Lat	es Nic	# L	255 U

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ESO,000 32min of 100% Close High Low Prev. U.S. TREASURY BILLS (IRM) Mar 99-29 100-01 99-16 99-23 Size points of 100%	
Jun 100-17 100-10 100-10 100-11 Later High Estimated volume 32939 (27830) tiar 90, 93 96, 94 Previous fay's open let. 55724 (52925) Jun 96, 57 96, 57	Low Prev. 96.91 96.92 96.63 96.63
US TREASURY BRADS 8% 5p 96.35 96.35 \$108,800 32nds of 100%	%31 %29 · 95.86
Close High Low Pres. 104-13 104-11 104-04 103-24 BECTESH PRUND CHARGE Jun 103-05 To 102-16 St per &	
his 3 5294, 1 5234, 1	Low Pres. 15300 15390 15390 15274
64% NOTIONAL CERMAN COPT. BOND Sep 1.5182 DM250.000 100th of 10076 Close Hish Low Pres.	15182

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12% NO	TOWAL STAL	IAN COYT.	BOND (BT	7	

LIBA 200	es 100ths of		. 6445 (0)	",
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erlaus	93.42 93.72 93.76 93.58 93.37 93.00 Garc Figs no day's open in	L 229660	93.36 93.67 93.72 93.56 93.34 92.96 9414 (4123 (231280)	93.34 93.64 93.70 93.55 93.31 92.95	
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	Ooz	filgh	Low	Prev.	
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1	96.18	96 14	96.13	96.30	
10 10 10	95.78	95.79	95,72	95.67	
ec	95.78 95.17	95.79 95.15	96.13 95.72 95.12	95.67 95.06	

HREE M	ONTH EURO	MARK *		_
lar un ep hc; lar stimated	Close 92.14 92.95 93.48 93.71 94.00 93.95 volume 870 lay's open in	High 92.18 92.97 93.51 93.76 94.02 94.05	92.08 92.87 93.40 93.63 93.92 93.91	Prev. 92.05 92.86 93.41 93.68 93.95 93.97

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	ONTH EURO		RANC Low	Pres

Į	Jun Sep Dec	94.84 95.09 95.18	94.95 95.21 95.25	94.83 95.10 93.06	94.8 95.14 95.2
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-	Of the Party	St 420 W		
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	traded so Al		g grices si	KANA.						
FT FOREIGN EXCHANGE RATES										
Spot	1-mth	3-mth. 1.5237	6-mth.	12-mth						

Latest High Low Prev. 0.7955 0.7959 0.7938 0.7954 0.7954 0.7954 0.7949 0.7955 0.7965 0.7965 BEUTSCHE NARK (INN PAL125,000 \$ per Gal 0.6099 0.610 0.5036 0.603 0.5990 0.599 PHILADELPHIA SE LIS OPTEUR E31,250 (cooks per £1) 7 to 10 YEAR 10% ROTEUNAL FRENCH BONG GLATER FUTURES Sett price 112.90 113.94 113.90 † Yield 8 06 7.92 7.93 1 Open Int 227,453 37,662 2,054 High 113.18 Low 212.66 113.86 TRUCE-MONTH PIROR FUTURES (MATTE) (Parts Interbent efferet rate March 90.37 90.11 June 91.87 91.77 September 92.50 92.45 Detember 92.75 92.74 Extensived volume 47,510 | 7ctal Open Inte CAC-40 FUTURES GMATTET Stock lodes BCU BOND (MATTE) 109.28 109.12 -0.28 nated volume 5,100 r 7otal Open Interest, 11,268

LIFFE BUND FUTURES OPTIONS 19250,000 points of 198%

BASE LENDING RATES

	*
Adem & Company 7	Cyprus Popular Benk 7
Alled Trust Bank 7	Duncan Lawrig 7
AIB Bank 7	Equatorial Bank pic 7
Of lenny Ansbacher 7	Exeter Bank Limited 8.
B&C Merchant Bank . 13	Financial 0. Gen Benk 7
Benk of Baroda 7	Criobert Florning & Co 7
Banco Bibao Viacaya 7	Groberk7
Bank of Cypsus	•Guinness Mahon 7
Bank of Ireland	Habib Bank AG Zurich7
Bank of India 7	OHambros Bank7
Bunk of Scotland	Hampshire Trust Pic 13.5
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OPTRON ON LONG-TERM FRENCH BONG CHATTET

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C. Hoere & Co

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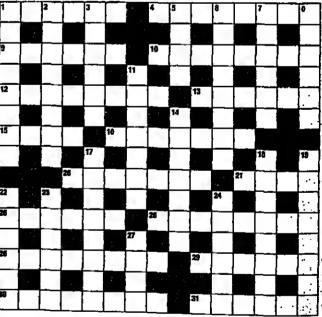
Northern Bank Ltd 7

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CROSSWORD

5.111 Y.03 Mm

No.8,051 Set by VIXEN



SUCDEN (UK) LIMITED

COMMODITY FUTURES BROKERS

Meghraj Bank Ltd McDonnell Douglas B

nel Douglas Sk. 7

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One Chart Equals One Hundred Stories

6 A grander ensemble may be ordered (8) Enthusiasm for the hard stuff

8 Concerned with Greek and

gets upset (4.2)
23 Very hard when cut to a point.

24 Coppers are holding a large number for show (6) .

27 Excursion to an ancient city.

Solution to Puzzle No.8,050

ACROSS 1 Cook agreed to make a sweet

(6)
4 A tiresome fellow, a right fool, in a woman's clutches (8)
9 Send out without a drink (6)
10 Winsome child preparing for 8 Concerned with Greek and Prench compunction (6)
11 Fancy pins are essential for the Iranian (7)
14 Used to wound ignored girk (7)
17 Without capital as a result of being axed (8)
18 One's to be included among 24 - it's heaven (8)
19 Accommodation is provided for employees in principle (8)
22 Refuse to drink after juice gets upset (4,2) a fight (8)

12 The dog's a bounder! (8)
13 Draw some apprentices at
work (6)

work (6)

15 Record a bit of music (4)

16 Put on - It's expected (7)

20 Write to a colleague as retribution (7)

21 Time for a little fruit! (4)

25 An aged eccentric listed matters to be discussed (6)

26 These days being in flight can be an exciting adventure (8)

27 The frame of exceptionally sleek heavyweight (8)

29 Degree to which parasites may show spite (6)

may show spite (6)

30 "Ever let the fancy roam, —
never is at home" (Keats) (8)

31 Soldiers, having little money,
will get fresh (6)

DOWN

1 Dunderhead gaining ingress
quite wrongly - the saucel

(a)
2 Hope to hold up thank-you letter (8)
3 Commit a hlunder and get the message (6) 5 Pain in the stomach, entirely

due to stress (4)

RODENT ACCOLADE
E I E H C O A
SYSTEM ANCHIVES
T T D W T E I I
REAL HAMSH SCAN
A N A T T A E A
INCONVENTION
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MONEY MARKETS

Focus on UK rates

THERE was speculation about for purely technical reasons, a near term cut in UK hase rates in the sterling cash market yesterday morning, as short-dated money rates came down to very low levels for the second day running, writes

James Blitz.
The UK government has given strong indications in recent weeks that another base rate cut is not due for some time. But a number of factors yesterday encouraged dealers to think this was a possibility.

UK clearing bank base tending rate 7 per cent from November 13, 1992

One reason was a sharp increase in cash supply in the market, which helped to push the overnight rate as low as 4 per cent.

As on every day this week, the Bank of England forecast a small shortage. Yesterday's morning forecast was for £800m, later revised up to

There was mild excitement, too, that the Bank of England offered a repurchase agreement of £550m at the established rate of 61 per cent

in the early round.
A repo offer can sometimes he used to underline the downward movement of market rates. However, one

dealer suggested that the Bank

may have been accommodating

possibly hecause today's shortage is expected to be very high.

There was a strong impact on cash and futures markets. Three month money was again very soft, closing around the base rate figure of 7 per cent as it did on Wednesday night. The March short sterling contract closed up 8 hasis points at 93.42, a level which prices in more than 40 basis points off 3-month money in the next two

months. Continuing speculation that Germany will ease monetary policy may also have compounded the positive mood In the sterling market. Conciliatory comments earlier this week from Mr Helmut Schlesinger, the Bundesbank, helped tha March Euromark contract up 8 basis points to a

close of 92.18.

However, French franc futures hit record lows, with the March contract closing down 27 basis points at 92.10. Denmark's growing political

difficulties have weakened the Danish krone, arousing new concerns about the franc. There were rumours yesterday that if 3-month French francs do not come helow 11½ per cent within the next few days, French commercial banks may be forced to pass the cost of high money market rates on to

FT LONDON INTERBANK FIXING U1.00 a.m. Jan.14) 3 months US dollars offer 3%

MONEY RATES

NEW YORK		Treasury Bills and Bonds											
Lunchtime		One month Two march		294 Three	Three year								
Prime rate	. 6	Three month Str. month One year Two year		3.23 10-14		6,66							
Jæ.14	Chemight	Dae Month	Two Months	Three Months	Six Months	Lotebard Interestion							
Fraidet	8,65-8,70	8.60-8.70	8.50-8.65	8.45-8.60	8.00-5.10	9.50							
Paris	121.124	115-12		114-114	:	9.10							
Amsterdam	8.43-8.56	8.0 8 40		0.03-8.13									
Tokyo	37-34 126-12	347-313 124-1213		3N-3K 124-13									
Srusse's	8. 84	84.83		83.85	1 :	I :							
Osbiin	(6.20	28-30	25-26	18-23	16-18	1.							

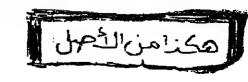
Jan 14	Overnight.	7 days notice	One Month	Three Months	Şiz Months	One Year
Interbunk Offer	74g 44g 7 - 7	6	7677 7523 0724 35500	7	900 ماسان و 900 ماسان و 900 ماسان و 9	5000 1121 1735 1750 000
Treasury 811s (sell); one-make Bills (sell); one-makeder rate of discount December 31, 1992. Age 6.38 p.c., Schemes II & 1.1992. Schemes II & 1.1992. Scheme II & II reveal of the first of	orth 6 2 pe 6.3574 . I reed rates lo li: 8.50 p.c. 232 p.c. Lo e Houses 82 4 per cest. (r cent; three r cent; three r period Jan Reference ra cal Authori se Rate 7½ Certificates cent; non thr	e months 6: Raze Steri Bary 26, 19 ate for perio ty and Finau from Janua of Tax Depo	2 per cent; ling Export 93 to Februa d Occember nce Houses s ry 1 , 1993; sli (Series 6)	Treasury Bi Finance, M Ly 23, 199 L, 1992 to D Wen days' or Bank Depos ; Deposit £1	Ils: Average also up de 3, Scheme 3,

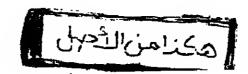
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(PRE-chaft), Outlenay and EF or Commedities and RE (PRE- par chafts).

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WORLD STOCK MARKETS

AUSTRIA			WO	RLD STO	C
January 14 Sch + ar - Austrian Airlines 1,410 -55	FRANCE (continued) January 14 Frs. + or -	GERMANY (continued)	NETHEOLANDS (continued)	SWEDEN (continued)	1.
General	Bourgues 562 +18 CGIP 952 +15 Canal+ 1,060 +18 Cap Germini S 158.80 40,20	Jamary 14 Den. + er - Degosa 333 +1 Deutsche Bahcock 142 -1.10 Deutsche Bank 630 50 +1.20 Oldis-Werke 96.20 +0.20	Akzo 14 Fk. + 67 - Akzo 20 136,60 +210	Josephy 15 Kroner + er Hefnads A	
Stern Dalmier	Casloo 2305 45 Casloo 152 +250 Chargeurs 1.248 +8 Club Mediterrate: 406 +7 Cogifi 326 Coparex Int. 580	073gcmerk 220 4.50 073gcmerk 220 4.50 0residner Bk 348 +3 GEHE 370.50 +2.50 Gerresheimer 211.90 Goldschmidt (TH) 850 -5 Hamburn Elaks 102 -5	Bet Lucs Der Res	Investor B	
PELGIUM/LUXEMBOURG Jamery 14 Fra	Cred (1701 (27)	Henkel Pri 548 -2.50 Henkel Pri 548 -2.50 Herikz 265 -4 Hochilef 902 -3 Hoechst 241,30 -0.20	Foltrer Dep Recr. 14 20 -0.30 Gainma 80 50 -1 Gas Brec Oep Recs. 35,70 +0.90 Helmeken 164 90 -1 70 Holland Beton 182,50 Hoogswess Dep Recs. 21 90 +0.10 Hunter Douglass. 42	SCA B	•
AG Group 2, 210 Ackerwans 2, 475ml +25 Almanii 6, 050 Arbed 1,870 +30 881 3,275 -10 Bank inti u Luc 11, 500 +100 Bang Gen Lm. Pts 13, 850 +100 Bangue Nat Belg 33,000 +775 Belgard	Docks de France	IKB Deutsche Ind 231.50 Industrie Werke 266 -2.50 Kali & Salz	Helington 104.90 - 170 Holind Beton 182.50 Hospaces Dep Res 21.90 +0.10 Hutter Douglas 42 HC Calland 89.80 -0.50 Helington Res 57 +0.20 Helington Res 57 +0.20 Hutter 57.50 +0.90 KLM 25.50 +0.90 KNP 31.10 +0.30 Kole Pakissed Depts 34.70 -0.30 Heliloyd 22.30 +0.80	Skandla 98 -4 Skanska 8 78.50 -1.5 Stora Kopp A 296 -3 Stora Kopp B 293 -5 Swka Handl. 8 34.50 +1.50 7retleborg B 66 +1 Volvo A 382 -8 Volvo B 380 -6	
CBR Ciment 8,300 CMB 1,570 -5	Eridania B-Say G	Kalfnof 390.20 +1.20 KH0 98.50 +0.20 Klockner Werke 52 +1 Lahmeyer 618 +3 Leifheit 358 +3 Linde 694 +1 Lindupge-Heil 410.50 +2.50 Lifthausa siy Pri 82.50 +0.50 MAN 273.90 -0.10	Nijvers-Text Cate 70.80 40.80 40.80 115.30 40.80 10.80 115.30 40.80 115.30 40.80 15.30 40.80 15.30 40.80 45 41.30 800eco 97.70 97.70	SWITZERLAND Jamary 15 Frs. + er	
Destrate 1 258 Electrabel 5,880 +30 Electrabel AFV1 5,750 +30 Electralina ACT 2,750 +30 GBL 2,750 GBL AFV1 2,770 GB Group 1,246 +6	Fin Pollet	MAN Pref	Rodansco 48 Rollinco 96.20 -0.40 Rorento 81.10 -0.10 Rif Bost Water Dale: 25.80 +0.10 Royal Dutch 145.40 -1 Stork NV 27.30 -0.60 Unilever Gep Ress 190.20 +2 Vati Unaceres Bo Rs 32.30 +0.10 Wessamen Dap Ress 106 +1.80 Western Dap Ress 106 +1.80 Waters IO Dap Ress 84.40 +1.70	Alusuisze-Laz Br 421 +14 Alusuisze-Laz Reg. 410 +15 Baloisze iReg)	•
Generale Banque . 7,530 +120 Gewart 6,360 +50 Glaverbel 3,135 -15 Immobel 2,550 -10 Kredlethank . 5,790 +20 Kredlethank AFV 5,790 +20 Mecaniver 5,800	Section Sect	Preussag	Wesamen Dep Res 106 +1.80 Westers to Dep Ress 84.40 +1.70 MORWAY January 14 Krener + or -	Bross Bover Br.) 5,590 +110 Rross Bover Pag. 710 +17 Bross Bover Pag. 710 +17 Bross Bover Res. 791 +6 CS Hidgs (Br) -6/6 +14 Clias Gelsgy (Br) -6/6 +14 Clias Gelsgy (Br) -6/5 +15 Efektrowalt (Br) -2,220 +60 Eriu Reg. -1,550 +60 Fischer (Bol Br) -6/5 +35 +60 Kriss -1,750 -20 Kriss -2,528 +4 Kolvis Kolz (Reg.) -455 +5 Lemoil Br. -1,050 +30 Landis & Gyr Reg. -5,20 +20 Lew Kold (Br) -3,15 +40 -40	
Pas Holding Lux 15,100 Petrofina 7.300	Immob Phenix	Retinetal Prf 186	Aker A Free	Fortist 197 198	
Powerfin 2,510 110 Rectice	Lyone Easz Dunez	Thysica	Norske Stog A Free 75	Parges Hid IBri 1.200 Pharma Vision (Br) 2.2000 +10 Pircili (Br) 200 Olchemon A (Br) 1.180 -20 Roche IBri 1.180 -20 Roche (Genus 4.280 +30 SUS Survince(Br) 1.570 +15	
DENMARK January 14 Kr + or - Kalborg Portland A 413.30 +8.30	Navigation Murie 81.2	ITALY	Vard 35.50 -1 Vital Fors A Free 73 +2	SMH i Regi 1,520 +10 Sandar (Sr) 3,110 +40 Sandar (Sr) 3,110 +40 Sandar (Regi 3,120 +40 Schindler (PugCts) 650 Sita Reg 4 680 Sulzar (Reg) 624 +19 Suriesuri (Sr) 640 +119	
Codan 268 42 Codan 3,900 90,51912 A 80,500 Danisco 63 -12	Rione Ponienc Cts 511 -15 Roussel-Uctaf 432 -1 SiLLC 572 +1 Sagem 2,400 -10 Saint Gobain 492.50 42.50 53int Louis 1,110 +15	January 18 Lire + er -	Jacouary 14 Pbs. + or - Alba ICorp Finl 3,670 Aragonesa 760 +20 Asland 1195 +65 Banco Bilbae Vitz 2,550e +110 Banco Carra Hisp 2,865 +20 Banco Exterior 3,710 +10 Banco Popular 11,910 +10	Schindler (PigCist) 650 Sika Reg A 660 Sika Reg A 660 Sulzar (Reg) 624 419 Swissa Bank (Br) 226 +1 Swiss Bank (Br) 326 +1 Swiss Bank (Br) 309 +3 Swiss Reins (PigCist) 538 +7 Swiss Reins (PigCist) 538 +7 Swiss (Rink) PigCist 107 +4 Swiss (Rink) PigCist 107 +4 Swiss (Rink) PigCist 565 +16 Winterthar (Reg) 2,850 +60 Zurich (ins (Br) 2,090 +20 Zurich (ins (Br) 380 -4	0 1
Den Dancke Bank 246 -4 East Aslatic 75 -3 FLS Ind B 408 -10 Great Nordic 302 -8 ISS Intil Serv B 946 +6 Jyske Bank Reg 236 Layritzen J J B 1.300 -30 NKT AKS 205 -2 Noro Nord B 554 -14 Sophus Berend A 420 5 Sophus Berend B 390,50 -13 Superfos 360 TopDanmark A 111 -6	Roussel-Uclaf 432	Burge (Cartiere) 5,110 +205 CIO 1,005 +8 Caffaro Spa 406 +7 Cementir 1,255 - Cigahotel 1,065 -34 Corlos Fie 1,260 +25 Credito Italiano 3,170 +10 Daniell & C 6,700 +250	Aragonesas	Zurich ins 18/7 2.090 +20 Zurich ins (Pug) 980 -4 SOUTH AFRICA January 18 Rand + pr	_
Novo Nord B 554 - 14 Sophus Berend A 420 - 5 Sophus Berend B 390, 50 - 13 Superfos 360 TopDanmark 650 Unidanmark A 111 - 6	Spie Satignolles 318 +10	Daniell & C	Ebro Agricolas	ABSA	5
FINLAND January 14 Mka + or - Amer A	Union inimob Fr 451 -5 Vulta 643 -2 Valionet 142 Worms Cle 229,50 -0.40	Genina 139 +31 General Assicur 11,890 +1,090 Glardial 2,400 +50 IFI Priv 8,795 +145 Italcable 4,510 +100 Italcable 4,510 +100 Italcable 3,440 +60	Mapire 1800 +200 Mapire 1800 +200 Metrovaces 1,065 +25 Portland Vald 6,700 +50 Reysol 2,860 m -10 SNIACE 40 SNIACE 40 SNIACE 40 SNIACE 40 41 41 41 41 41 41 41	CMA Gallo	5
Kor 1.80 +2 +2 +2 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4	GERMANY James Ja	Lloyd Adriatico	Grupo Ouro Felo	Elanckrand Gold 9.50 Engen 49.50 +1 First Nat Bank 66.50 +0.25 Free State Cost Gold 23 Gencor 10.40 +0.15 Gold Fields SA 57.50 +0.50 Hartebeets 7 +0.10 Free State Cost Sale 9.50 Free State Cost Gold 9	5 1 4
Repola 50 Stockmann B 138 +1 Tampella 22 Unitas B& C 5.50 +0.30	Altana Ind	Burgo (Carthere) 5,110 +205 CIO	Vallehermoso 1,279 +20 Viscofan 1,145 -15 SWEDEN Jamary 14 Kruser + or -	Kingross Gold 25 -1.25 Kloof Gold 25rd +1	, -
January 14 Frs. + pr - AGF	Berliner Bank 245 -0.50 Berliner Kraft 117.50 8HF Bank 408 +1	1 STET 1 930 +140	AGA B	Premier Gp	
Arxi Entrop 283 434 Arxi 1,054 +34 BIC 1,028 +3 BSN 911 -4 BNP Cert lav 447.50 +112.40 Bancaire Cie 410 +11.50 Bongrain 2,920 +6	Colonia Konzera 870 -3 Dalonia Konzera 470 -4 Dalonia Konzera Pr. 450 -4 Commerchank 240, 70 +1,70 Continental AG 202 -1,50 DLW 437 50 +13.50 Dalunier-Benz 538,40 +2,70 Decket (Fr) 32 -3	NETHERLANDS Jamacy 18 Fts. + or - ABS Auru Holdes 52.30 +0.40 AEGON 78.60 +1.60	Electrolius 8 237 -4 Ericsson 8 176 -2 Esselte A 83 -4.50 Esselte B 84 -3 Gambro B 325 +1 Hennes&M B 135 -1	SA Man Antor 23.50	,
JAPAN January 14 Yen + or Alinomoto	January 14 Yes + or - Japan Helak & Octo	January 14 Yes + br - Nikko Ser	January 14 Yeu + or = Takara Shuzo 623 -6 Takashimaya 902 -3	AUSTRALIA (contisued) January 16 Aust + br - Nat Aust Bank 7,55 +0.17 Neurorest Mining 2.05 +0.02	7 !
All Nippon Almays	Japan Steet Works	Mintendo	Taireda Citem	News Corp	B G K
Arabia Oil Co Ltd 3,580 +1.0 Arabia Oil Co Ltd 3,580 +1.0 Asabi Bank 814 -5 Asabi Brewerles 1,000 Asabi Chemical 580 -5 Asabi Gless 974 -6 Asabi Onlical 320 -10	Kagone	Nippon Fire	Token Rellway 568	PISCEP FACING	1
Asics Corp 412 +12 Atsugi Nyloo 531 -6 Banyu Pharm 804 -6 Bridgestone 1,1+0 +10 Brother lod 415 -15 CSK 2,120 -30 Calpis Food 1,110 -20	Kansai Piower 2,250 –10 Kansai Paint 414 +3 Kao Carp 1,120 –10 Cowaski Heavy led 350 +2 Kawaski Kism 352 -1 Kawaski Kism 352 -1 Kawaski Kism 451 +4 Kelo Teito El Rw 539 -4 Kitkiomas 923 +20	Nippon Road	Tokeyana Soda	Sons of Gwalla 4.45 Stockland 1st 2.90 INT 0.82 +0.05 Telecom Carp NZ 1.75 Tyco lws 0.82 Western Mining 5.05 Western Mining 5.05 Westlield bdg 4.60	5 6
Calsonic	Kitkioman	Mippon TV Metamit	Takyo Rope	Westlield Hdg 4.60 Westlield Trist 2.30 +0.02 Westpac 2.91 -0.13 Woodside Pet 3.35 +0.04 HONG KONG	- Indian
Chyota Fire & M 582 -3 Chubu E1 Pwr 2,270 -10 Chuga I Pharm 1,190 -10 Chuga I Pharm 2,200	Koyo Selko Co 610 Kubota Corp 538 +9 Kumagai Gumi 441	HISSAN Diesel	Tonen Curp	Jaugary 14 H.K.\$ + or - Amoy Propt	55000
Citizen Watch	Kureha Chemical 412 —18 Kurita Water 1,650 —10 Kyocera 4,270 —40 Kyodo Shiryo 370 —8	Nitsolico	Tosoh Corp	Clina Micror 32.50 +0.25 Chile Pacilic 14.10 +0.25 Chile Pacilic 14.10 +0.25 Chile Pacilic 14.10 +0.25 Chile Pacilic 17.80	2 (
Dai Nippon lat	Kyushu El Power 2,350 +20	NorTitate	Toyn 7st & Bkg	Hanp Sens Bank 56.50 +0.50 Harbour Centre 7.25 +0.16 Henderson lav 3.55 +0.07 Henderson Land 15.50 +0.70 HK & China Gas 15.80 +0.20 KK & Sanglia Hotel 6.15 +0.20	7000
Denny's Japan	Markta Corp 1,760 Marubell 359 +5 Marudal Food 765 -9 Marudal Food 1,100 -1.0 Marulini Steel 1,700 Mrshita El Ind 1,00 +1.0 Mrshita El Ind 1,00 +1.0 Mrshita El Wk 977 +2.0 Mrshita Koto 1,900 +30 Mrshita Motor Corp 1,900 Mrshita Motor Corp 1,900 Maruda Motor Motor 1,900 Maruda Motor 1,900 Maruda Motor Motor 1,900 Maruda Mot	Denota Cernent 541 - 8	Vamaha Motor 777 +11	HK Realty & Tr A 10.60ml +0.10 HK Telecom 9.90 +0.15 Hopewell Hidgs \$.78 +0.00 Hutchison Wpa 16.50 +0.50 Hydan Dev 13.30 +0.50	05800
Ezakt Glico 1,230 -20 Famic 3,300 -30 Fudo Construction 480 -20 Fuji Bank 1,700 +10 Fuji Electric 444 Fuji Film 2,550 Fuji Fire & Mariae - 650 -4	Meiji Seika	Pertua Ocean	Yamaicel Searnes — 347 — 30 Yamaicel Searnes — 3440 — 30 Yamaicel Searnes — 3460 — 30 Yamaicel Searnes — 375 — 3 Yamaice Hostyneii — 1,270 — 10 Yamaice Hastyneii — 1,670 — 30 Yamaice Hastyneii — 1,670 — 20 Yasuda Fire — 762 — 44 Yasuda Tele — 762 — 45 Yasuda Fire — 762 — 45 Yasuda Tele — 792 — 14 Yukofama Elec — 792 — 14 Yukofama (Banki — 1,010 — 10 Yokokama Rubber — 540 — — 764 — 10 Yokokama Rubber — 540 — — 764 — 10		5
Ezaki Gito	M Isamiz Homes 947 948	Sanden	Yotchama Runes	Shell Elec Mfg 1 93	5
Gen Seklyv	M bissh Heary Ind 51.8 -5 M bissh Kasel 383 -5 M bissh Kasel 383 -5 M bissh Kasel 383 -5 M bissh John 285 +1 M bissh Paper 599 +4 M bissh Paper 599 +4 M bissh Paper 599 +4 M bissh Paper 599 -1 M bissh Rayon 31.2 -3 M bissh Steef 580 -1 M bissh Kayon 31.2 -3 M bissh Steef 580 -1 M bissh Warehouse 1,220 -10 M bissh Warehouse 1,220 -10 M bissh Warehouse 1,220 -9 M bissh Warehouse 1,220 -9 M bissh Bettlog 581 +1 M bissh Eng Ship 56 -3 M kgai Fedosan 943 +6 M kgai Fedosan 945 +9 M kgai Marine 945 +9	Sanyo Kokusaku 445 +5 Sappore Brews 997 -3 Secont 9,510 -40 Seas Ent 9,970 -30 Seltou Railway 2,150 -40 Seltou Transport 1,370 +30 Seltou Food Sys 995 -5 Seltou Food Sys 942 -420	Isassary 14	Tele Broadcast 12.20 +0.60 Whari Holdings 17.30 +0.40 Wing Do Co B 20 +0.10 Winsor ind 13.50 +0.50 World inti 7.45st +0.15	
Gunze	M* bisbl Steef 580 M* bisbl Tr&Bk 912 +2 M* bisbl Warehouse 1,22010 M*subosbl Beltlog 4199 M*subosbl Beltlog 4199 M*sul Fodosan 943 +6 M*sul Fodosan 943 +6 M*sul Marine 845 +9 Harol Marine 845 +7	Samus Bank	ANZ Bank	MALAYSIA January 14 MVR + 8r - 8 Sourtean 2.54 +0.02 Hoog Leany Creft 6.45 -0.13 Malayan Banking 9.05 +0.05 Malayan Bid Ind 2.56 +0.12 Multi Purpose 1.67 +0.06 Multi Purpose 1.67 +0.0	<u> </u>
Hitachi Cable 570 -46 Hitachi Cretti 1,260 -40 Hitachi Koki 794 +4 Hitachi Maxeli 1,620 -30 Hitachi Metals 760 -25	Missai Mag & So	Shoemka Loop	CRA	Sine Darby \$ 52 40.12	
Hitachi Zoset	Mori Selki 1,730 Murata Masufact . 2,170	Showa Sangyo 490 -20 Showa Shell Sek 1,400 -20 Storac Shell Sek 1,270	Coles Myer 4.50 +0.01	January 14 55 + 57 Cold Storage 2.81 +0.06 DBS 11.60 +0.10 Fraser & Neave 11.30 +0.10 Fraser & Neave 11.30 +0.10 Fraser & Neave 10.30 +0.10 Law Par 2.40 +0.05 Inchease 6.05 +0.10 DCBC 11.60 DCBC 11.60 DUBC 4.76 +0.04 DCBC 4.76 +0.04 Column 4.76 Col	5
101 to 1011 to 1011 to 1011	NGK lessiators 925 +10	Same Brann Mills		Reheam	4

3 ptr January 74 Caucisione in cents unless marked 8 7300 Abisto Pr x 51412 1412 1412 1412 242 2600 Agrico Ea 5513 81 81 81 -12 84100 Air Cde 250 245 248 -90 800 Air Cde 250 245 248 -90 11 1000 Abriticas 51514 10 1514 +41 81 177300 Aican Al 32214 2112 1212 +14 136400 Am Barr 52513 2512 1212 +14 136400 Am Barr 52513 2514 8514 8514 -14 136 13 2700 BGR A 5314 514 8514 -14 136 13 2700 BGR A 5314 514 8514 -14 136 13 2700 BGR A 5314 514 8514 -14 136 13 2700 BGR A 5314 514 8514 -14 136 13 2700 BGR A 5314 514 8514 8514 14 136 13 2700 BGR A 5314 514 8514 8514 14 136 13 2700 BGR A 5314 514 136 13 2700 BGR A 5314 514 136 13 2700 BGR A 5314 514 136 13 2200 Brancala 43 40 41 28000 Brancala 51 44 14 18 28000 Brancala 51 44 14 18 28000 Brancala 51 14 13 18 12 12 12 12 12 12 12 12 12 12 12 12 12	MARGO CrownX A 270 265 285 -5	15400 Mackenzin	5 173 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 5 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4009 Sono 145767- South 145767- South 15700 Spar 79700 Stot 124800 Teck 27400 Teck 124800 Teck 148000 Teck 149000 Teck 14900 Unit 14900 Canti 14900	a Can 88-3 (according to the control of the control	1.
	1600 Leidfew A \$11\s 11\s 11\s 11\s 2850 Leidfew A \$11\s 11\s 11\s 11\s 2850 Leidfew B \$11\s 11\s 11\s 2850 Leidfew B \$11\s 11\s 2850 Leidfew B \$10\s 285\s	7400 StaurCm A \$63, 61200 SceptreRs \$53,	45% 5%	6½ -¾ 5¼	54200 Video Total Sales 1	otron \$18 ³ , 14,865,900 shares	18 183, +3
	INDI	CES					
NEW YORK DOW JONES Jan Jan Jan Jan Jan	1982/93 Since compliation		Jen	Jan	Jen Jan		2/03
16 12 11 6 Indestrials 3263.56 3264.64 3262.75 3251.67	HIGH LOW HIGH LOW 913.21 3136.58 3413.21 41.22 0,6992 (9/10/92) 0,6992 0,7132 103.90 98.41 103.90 54.99	AUSTRALIA Ali Gritorio (1/1/86)	1507.4	1495.0	12 11 1509.4 1514.1	HIGH_ 1684.50 022/5/92	1357.20 (16/11/92)
Home Bonds 103.55 103.53 103.49 103.59 Transport 1466.93 1482.24 1489.70 1488.29	1489 70 1201240 1522 01 12 22	All Michas CULISOD AUSTRIA	592.7	584.7	592.6 595.0	725.80 (3)7 (92)	545.40 (15/11/92)
Utilities 220.77 218.39 218.64 217.14	011193 (26892) C4989 (87132) 225.59 200.74 236.23 10.50 04192 (84492) (24190) (84322)	Credit Akties (30/12/84) Trades lodes (2/1/91)	300.26 712.24		302.23 303.68 716.23 721.35	458.57 (24/2/92) 1099.43 (24/2/92)	291.41.03/8/92) 682.96.03/8/92)
DJ ladi. Day's High 3283.03 Day's High 326	1 (3287.06) Low 3225.47 (3229.79) (Theoretical) 69.50 (3268.15) Low 3244.11 (3239.52) (Actual)	BELZÓ CI/L/9D DEBMAROK	1151.22	1149.03	146.02 1144.11	1235.40 (2/6/92)	1046-07 (2/9/92)
		Deperhages SE (3/1/83) FORLAND	263.73	266.11	265.62 265.50	365.29 (15/1/92)	250.42 (28/10/92)
STANDARD AND BOOKS		HEX General (28/12/90) PRANCE	880.5	868.3	878.2 898.3	935.90 (24/2)92	543.00 (7/9/92)
STANDARD AND POOR'S Composite: 433.03 431.04 430,95 429.05	441.28 394.50 441.28 4.40	CAC General (31/12/81) CAC 40 (31/12/87)	473.56 1803.54		477.12 484.92 17%.76 1814.58	555.93 0.2/5/92) 2077.49 0.1/5/92)	441.70 (7/10/92) 1611.04 (5/10/92)
Boustrials 502.84 501.13 501.40 499.48	08/12/92	GERMANY FAZ Atties (31/12/50) Commeziani (1/12/53)	598.92 1494.3	599.69 1698.7	599.86 662.29 1698.9 1705.9	725-26 (26/5/92) 20/3:86 (25/5/92)	565.61 (12/10/92) 1594.60 (12/10/92)
Financial 40.59 40.30 40.21 39.89 NYSE Composite 238.12 237.20 237.09 236.21	41.07 32.40 41.07 8.64 C0/12/92 08/4/92 C0/12/92 (1/10/74) 242.08 217.92 242.08 4.46	DAX CIO/12/877 HONG KONG	1523,74	2516.50	1530.19 1531.96	1811.57 (25/5/92)	1420.30 (6/10/92)
Amex Mict. Value 398.56 396.41 397.24 395.84	(18/12/92) (8/4/92) (18/12/92) (25/4/42) 418.99 364.86 418.99 29.31	Hang Seng Bank (31/7/64)	5890.16 1255.12		3671.26 5673.10	MAST 07/102	4301.78 (2/1/92)
NASDAQ Composite 686.78 679.45 682.40 677.21	12/2/92 (9)10/92 (12/2/92 (9)12/72) 686.78 547.84 686.78 54.87 13/1/93 (26/6/92 13/1/93 (31/10/72)	ISEQ Overall (4/1/88) YTALV Banca Com, Ital, (1972)	468.18	1259.25 1 468.85	1278 20 1291 19 451 11 449 21	1469.57 (17/1/92) 551.59 (6/2/92)	354.93 (16/9/92)
Jan 7 Dec 3 Dow Industrial Die, Yield 3.29 3.14	31 Dec 24 year ago (approx.) 3,12 2.89	AND General (4/1/93) JAPAN	1034.9	1014.0	997.9 492.0	1034.00 (14/1/93)	992.00 (11/1/93)
Jan 8 Dec 1	6 Dec 9 year ago (approx.)	Milatel (16/5/49) Yakyo SE (Topkd (4/1/68) 2mi Section (4/1/68)	16515.60 1267.91 1690.97	1271.46	6481.05 16589.55 1281.98 1283.93 1705.68 1707.59	23801.18 (6/1/92) 1763.43 (6/1/92) 2459.85 (6/1/92)	14309.41 (18/8/92) 1102.50 (18/8/92) 1502.77 (19/8/92)
5 & P Industrial div. yield 2,58 2,58 5 & P Indi, P/E ratio 26,85 26,78		MALAYSIA XLSE Composite 14/4/86)	619.81	614.28	616.46 623.46	660.35 (5/11/92)	546.63 (14/1/92)
		DETHERLANDS CSS 7H.Rm.Gen.End 1983)	296.4	295.1	295.9 295.4	314.90 (9/6/92)	274.00 (8/1/92)
		CBS All Sir (End 1983) MORWAY Dalo SE Gud (2/1/83)	199.5 681.92	198.6	199.2 198.9 696.50 684.55	215.50 (25/5/92) 772.74 (18/5/92)	189.70 (25/8/92) 532,43 (25/8/92)
NEW YORK ACTIVE STOCKS T	RADING ACTIVITY † Volume Misions	PHILLIPPINGS Manifa Comp (2/1/85)	1320.55		1308.17 1314.09	1580.95 (11/6/92)	1083.01 (17/3/92)
Wednesday traded price on day Nati City 6,216,500 491 ₆ + 1 ₆ No	Jan 13 Jan 12 Jan 11 or York SE 245,020 239,250 217,150	SINGAPORE SES All-Singapore QAI750	391.79	394.10	397,53 397.93	416.99 (21/1/92)	351.41 (21/10/92)
Tucson Ett 6,038,900 23 + 3 Ar East Kodak 3,458,500 474 + 3 N/	ASDAQ 244.701 233,775 195,740	JSE Gold (28/9)78) JSE Gold (28/9)78)	792.04 4559.04	783.0 4550.0	789.0 801.0 4556.0 4562.0	1327,00 (21/1/92) 4689.00 (4/6/92)	746.00 (10/11/92) 3936.00 (19/10/92)
Philip Marris 3,130,000 734 - 14 65 Pfizer 2,699,700 664 - 14 65	YSE Res Traded 2,411 2,406 2,417 Ses 1,090 893 1,101	BOUTH KOREA" Kertz Comp Ex. 14/1/800	692.23	705.93	703.05 708.42	709.77 (9/1/93)	459.07 (21/8/92)
Kroger 2,547,300 164 + 1% Fa	uts 759 878 710 schanged 562 637 606	SPANIA Madrid SE (30/12/85) SWEDEN	223.98		219.11 219.37	264.51 (28/2/92)	179.48 (5/10/92)
Teleforms 2 331 200 551 . 1	re Highs 79 67 70 ov Low: 28 22 23	Affarsvarides Ges. (U/2/37) SWITZERLAND	922.h	930.5	935.2 943.10 915.4 904.8	1014.50 (11/5/92) 908.10 (5/1/93)	639.00 (5/10/92) 748.50 (8/1/92)
CANADA		Serter Bank Ind. (31/12/58) SBC General (1/4/87) TANWAN**	697.3	687.8	6871 - 678.7	697.30 <u>0.4/1</u> /931	596,40 (26/8/92)
13 12 11	Jen 1992/93 8 HIGH LOW	Weighted Price (30/6/66) THAILAND Bangkok SET (30/4/75)	3297.56 938.21		933.60 926.70	5391.63 (30/1/92) 963.03 (5/11/92)	3088,43 19/1/939 667,84 (19/5/92)
Composite 3298.29 3314.54 3310.20 3	2812.35 3238.87 (16/1/92) 2529.91 (17/11/92) 1311.77 3666.00 (16/1/92) 3193.46 (14/10/92)	WORLD N.S. Capital Intl. (1/1/70) \$	490.2°	498.6	489.4 490.5	542.10 (7)2/92)	467.50 (8)4/92)
Base values of all Indices are 100 except NYSE All Co	1744.54 1937.59 (16/1/92) 1663.16 (14/10/92) mmon – 50; Standard and Poor's – 10; and ex based 1975 and Montreal Portfolio 4/1/	Euro Yop-100 (25/6/90) **Seturday James y 9; Talwas y Subject to official recalcula	870.08 Weighted		864.49 866.03 43, Korea Comp E	976-55 (25/5/92) c. 709.77	772.52 (5/30/92) at 15.00 EMT.
[oromo Composite and mercans—Judo.] Foromo menio 63.5 (Excluding bonds.) Industrial, pilos litilities, Fin. Unavaltable. 4 The DJ Indi. ludez theoretical day's hi and lowest prices reached during the day by each stock (supplied by Telekurs) represent the highest and lowest day. (The figures in brackets are previous day's).	inelal and Transportation, (c) Glosed, (u) including and lows are the averages of the highest; whiteress the actual day's highs and lows i values that the index has reached during the	Susject to directs recarcus Hase values of all indices are in Overall and DAX—1,000, JSE (c) Closed. (a) Unavailable.	00 except:	Austria Trade	d. BELZO, HEX Geo.	. M/B Gen., CAC40.	Euro Too-100, ISEQ

CANADA

TOKYO - Most Active Stocks

Thursday, 14 January, 1993

Stocks Closing Change on dry Traded Prices on de Stocks Closing Change and dry Traded Prices on de Traded Prices Order De Traded Order

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FINANCIAL TIMES

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10% 0% LA Geor 30% 20% LG 8 E En 11% 4% LSI Logic 3 3% LTV 525 11% 52 LTV Corp 11% 52 LTV 125 2 % LTV 126 5% 14% LTV 525 80% 14% La Quinta 6% 6% 6% Gushak Mi 26% 77% LeZiSoy 8% 55% Lackdinds 41 85% Lackdinds Ge

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. 103	143	SeaC1 4625	1.64	21 12 07 0.8 30			21½ 15¼	ı	434 37 Tours Unit 104 9 % Test Pf	3 64		4212 4		3 -4 3 -4	17 ¹ 4 8 ¹ 5 Vista Res
333	1 254 1 215	Seegren Co Seegull En	0.56	2.2 133607 82 411	2514	d24 🍇	25 -	4	914 47 Texts Inde	1.10	1118 4 1128 4 18		74 74	10 - 4 0	721, 531, Vodstone e 126 2.2 184501 5312 93 5312 +114
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- 4	3 2	SPX Corp Sears Rook	2 70	4 2 41 1176	177	1614 465	174	7	1112 712 Thei Cap	0 25	2 1 347		(1) 4 1) 11		
		Setigm Set Sensormut	G 56	88 75	13	1278	13 -	1,	19% 13 % That Fund 4712 3712 ThermoEle	0 87 C 0. 13	45 456	193 ₂ 1	14 19 74 48		
6	1 26	Sequa A		0 9 2/1279 1.9 20 46	31%	51% 31%		2	17 ካ 13 ¼ Thiohol	0 40	28 0 210	1714	17 17	4 +4	
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201	. 2	S SOLARCHAR 3	1.32	47 11 00 4	206	165 273			21 11 % Tidewater	1 28	87 8 93	104 1		19 +4	
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	16.	Shelby Wil	0.24	3 3 50 92	44 1.	11	1112	•	524 454 TimeWn8.7 294 314 TimeWner	5 4.38 0.28	6.5 3418		14, 51	^լ չ +5լ 39	89 ½ 5012 Wachovia 2.00 3 0 30 814 8614 65% 267414
35 ?	י כבו	Shell Trat Sherwin W	0.44	5.6 13 186 1.4 18 018	461	49 l _a		2	53% 45% TimeWn11.	6 1.10	2.0 1884	u54% 5	3%	34	154, 124; Wackenhur 035 23 7 27 u154; 134; 151; -4; 54; 35; Walnoo 12 156 34; 35; 24; +4;
.374	134	Showboat		23 210	2312	23 4	86 L	H4	36½ <i>26½</i> TimesMirr 30½ 23¼ Timken	1.00	3 3 34 1968 3.6 25 806	31 3 271 ₂ 2	14 30 14 27		4412 85% Weigneen 0.60 1.5 311889 40 % 39% 40
· 24 h	173	Sterre Pac x	1.12	0.3 12 788	2012	17% 28%		:	4% 2% TitanCrp 11% 107 <i>nan Pr</i>		14 186 8.7 2	3 4	312 3	يها سوا	28 31% WallaceCS 0.35 2.1 13 19 u26% 23 28 -% 65% 23% Wallmart 0.21 0.4 877946 60 86% 59%
	1 14	SignalApp Signet Brik		6 75	10	4412	13		35 312 Yodd Shp		0 50	46	15 4	<u> -12</u>	
265	144	SticonGr		261670	283	27%	-		101 ₄ 51 ₂ Tokheim Co 291 ₈ 351 ₂ ToledE2.81	0.56 2.81	7.2 1 62 10.4 23			1₄ 27	79 k 66 k Warner Leob 2 04 3.1 422804 67 5 66 k 85 5 -5
134	, (Sizeler Gizzler	0 16	9.2 00 116	015	13 04	11 -	-12	14 712 Tol1 Bros 8412 5914 Toolsia Ri		284901	u1515 1	14 14		20 20 7g Walt Energy 1.45 6.4 148 21%, 21%, 21%, +% 39%, 31% Washing GAL: 2.14 5.714 37 37%, 27%, 27%
215 41		Skytine St. Inde		2.2 30 377 1.8 38 2	U22	317	35 -	-12	58 % 30 Torchmark •	1 67	1 9 16 338	07 ½ 6	51 <u>,</u> 75	57 –4	23 Jg 16 Jg WeshgiNai 1,08 4 8 18 51 86 Jg 23 Jg 23 Jg - Is
. 84	84	SmithCorp	0.20	3.1 15 537	812	35 ₀ 81 ₂	3½ 8½	ļ	17 ¹ 2 11 ³ 4 Toro Corp 00 5 18 ¹ 2 70sco Corp	0.60	27 9 167 31 8 830	u175 1	75g 17 15g 19	k +b	246 192 12 WashgiPetS 4.20 1.8 26 74 231 230 14 230 14 -1 15 463 11 33 WasteMnino 0.52 1.4 246564 38 14 57 12 37 14 -14
107	20 7	Smith Inti SmithKBchm	0.02	12 tal	36 k	23 12		2	29 kg 25 kg 7otal Syst 41 30 kg 7oys R Us	0.28	0.8 26 20 313017	ա29 և 2	31 ₂ 20	3	10 8% WatkineJn 0.48 3.660 59 14 131/4 131/4 -12
_427	36 4	Smith KB Eq Smiths Fd	6 20	2.8 5559	321	514	31%	-12	25 12 Trammel Co	0.20	10.7 1 42	3	174 1	% – i,	8% 3½ Western Led 0.86 2.0 12 145 4 3½ 4 +½ 8 8% 15½ Wester inc 1 32 3½ 3½ 3½ 3½ +½
3	1 24 %	Smucker J	0.42	1.4 24 27	26 %				26 86 4 Transamin 86 4 37 5 Transamer	2.00	4 4 20 697	45b 4	13 24 13 45	4 - 2	26% 10½ Wabb (Del) 0.20 1 1 181844 17% 17% 17½ +%
101	27	SnapOnTle Snyder Oil	1.08	8 8 10 861 1 7 28 284	314		314	.,,	56 t 29 Transatian 20 9 912 Transco Er	5.28 0.80	0.6 17 480 4.5 1 418	58% 4	4 40	%, –%, ¼, –⅓,	20 29 2 Weingarten 2.04 0.5 30 250 37 20 15 37 +14 815 31 Weingarten 5t 0.64 16.0 2 78 415 4 4
	187	Solectron		43 300	v36	375	38 -	4	6% 5 Transcot R	ł	2 19 27 3	u7 😘	75 7 75 10	٠ <u> </u>	27 % 2312 Weld Mate 0.60 26 15 76 2612 2912 2612 +14
	26 4	Solitron D Sonat Inc	2.00	0 100 4.5 35 445	463	計 44½	443 .	اي.	27% 171 Travelers	1 50	0.0 121478	274 2	20	% ~h	18% 14% Wellcome 0.25 1.8 194934 14% d14 14% +12
165	25 4	Sony ADR Sothebys	0.32	1.0 17 390 4.6 77 216	23 %	3212	3212 -	4	36 4 33 4 TriCong 6	286		36 4 3	18	¥ −12	51½ 10½ Wellman 0.12 0.0 14 977 22½ 21½ 22½ +½ 86½ 55½ WellsFargo 2.00 2.5 832824 81½ 86½ 57% +1½
461	43	Source Cap	3.23	7.5 9	u48 4	731 ₂ 48		4	30 4 30 4 7 ribune 27 2 23 4 7 riConi		2.0 28 307 3 7 291		23 25	b ⊸,	14% 0% Wondys Int 0.24 1.8 215292 13% 18% 13% +4
		SouthCar5% Strulersind			361 ₂	30¼ 22%			39 ኤ 25 ፯ Trinity c 28 ኤ 18 ፯ Trinova		2.1 311787 3.0 2 926		12 . 14 23	39 +5 ₁	2415 1815 West Co # 0.46 10 27 72 2912 2215 2212 4215 2515 West PSP 8 12 4415 4315 4412 +1
10	84	Southdown	0.50	47 4 17	10 %	10%	10%	٦,	461 ₈ 253 ₄ Triton En		0.3 102521	29% 2	5	39 – L	18% 12% Westcat E 024 4.8 12 30 13% 13 13% -4
195	305	SthNatCp x Souths Co	0 23 2.20	2.0 12 349 5.7 111261	38 h	201 ₂		2	912 119 Tucson El 1039 812 1ulton Crp	0 26	2 27734 2.3 22 1503	94	ያኒ 2 0% 8	2 +4 4 -4	8 4 2 1s Weeks NAm 23 448 87 51s 57s
. 541	20 4	Southnige SouthnieT	1.56	4.8 14 45	323-	32 4	32 % -		0% 4% 7urkish in 20% 17% Twith Cont				14 5		64, 212 Wet Dig 71719 8 74, 77, +12 304, 141, Westmans 0.20 6.0 19 20 25 241, 241, -14
207	16 4	SouthWArri	ð0.0	0.2 28 840	29	26	26 -	4	23 1 18 1 7 win Disc 43 2 30 5 Tyco Lebon	0.78	3.4 45 20	3012 2	4 20 4 43	5	1012 1614 Westn Mag 0.32 2.8 8 46 1114 1114 1114 +14
413	27	SouthWGes SouthWEngy #	0.58	1.8 16 126	26 %	13 % 36 %			23 to 11 to Tyce Tays		0.0 10 533	125 1	25 12		26 ½ 25 ½ Wath Res 1.90 6.0 12 322 31 ½ 31 ½ 31 ½ 21 ½ 9 ½ WestinghEl 0.72 4.9 125463 14 ½ 14 ½ 14 ½
345 - 134		SouthWnPSv Spain Fund	2.20	70 13 410 21 40		814	311 ₂ -	ا*	57g 21g Tyler 141g Tyler Cb	0.42	25 33 3.1 2507		1 4 13	ζ.	18 10 12 Water-Cost 0.32 3.2 8 210 10 % d9 % 16 -14
. Te a i	44	Sparion Cp Springs		8 10 33 13 232	64	8%	8%	. I							107s 81s Wath Waste 78 19 165s 103s 1012 171s 53s Westpac 0.40 40 62433 10 93s 10 -3s
. 26%	20 ₺	Sprint	1.00	3.8 148910	20 %		26 %	:]			- U -				17 5 53 Westpac 0.40 4.0 62433 10 93 10 →3 1 141 4 32 Westpace 1.10 3.2 151085 35 34 34 →4
		Std Comm Std Mater		2.0 16 113 2.3 35 78		13 %		:	159 103 \(UAL Corp \) 24 \(\) 24 \(\) 24 \(\)	9.60	77488 2.8 251096	123 4 ·	37 139	4 44 %	26 4 26 5 Weyerhaeus 1 20 3.2742337) 37 12 37 37 14 -19
. 1	227	StandPacUR Std Prod x	0.12	1.7 402418	730	87		4	11 % 812 URS 47 4 29 4 USF&G 4 1		17 42	8%	9	i, 45 −4	19½ 13 Wheelabrir 0.02 0.12 (2057 19½ 16¾ 19½ +% 46¾ 34½ Whinpool 1 10 2.8 (01312 44¾ 44 44
367	22	Standez	0.64	2.2 14 3	35	373	36 -	-½ [3 12 USG Corp		0 155	4	1	ii -6	18½ 10½ Whitehell 13 11 175 173 175
, 483	22 /	StanleyWk	1.32	3.2 16 121	4112				36 % 35 % UST Inc 50% 47 % USX CumP!		3.1 232972 B.D 10		15 ₈ 51.		19½ 12½ Writman 0.20 7.6 17 948 14½ 14½ 14½ 14½ 78½ Writman 9 55 18½ 13½ 13½ +¾
		Starrett State Mud		2.7 16 103 78 00		25% 11%	25¼ 11¼ -		0% 9% UDC Hms 24% 18% UGI Corp	1.69	22.8 48 5.8 20 78		1 71 12 23		27% 22% Whear Inc 1.52 5.5 21 58 u27% 27% 27% +12
347 . 05	16-	Std.Fed.Bk	0.48	2.1 8 290	2212	23 🕻	20 %	12	33 112 Ultimate	1,000	1 77	2	2	2 ~	913 333 Williams 0.10 2.1 273055 47 47 47
81	3	SterigGreen a		2.1 45 391	33	53	31/8 -	4	8 4% UNC Inc 46 23 Until tre		4 689 1.3 21 273	45 4		41 A	46 \ 27 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
		SterigSvae Stilei Fin	0.16	171401		197 ₄			20 % 31 Unitire1 75 % 54 % Unitire1		0.7 17 20 2.3 15z 100			14 55	8% 3% Windmere 45 04 8 3% 8% -%
		Stone&Web Stone Cont			25 4	254	2512	.11	116's 97 Unil NV	2.59	2.0 151780	1043	64 104 42 42		79½ 28% Winn Dixio 2 1.32 1.7 27 421 77½ 78% 77½ +¾ 9½ 3¾ Winn ebago 58 182 7¾ 7½ 7% +¾
. 34	11/2	Stoneridge		1 41	64	34	54	Ţ	551 ₂ 46% Union Camp 29% 10% Union Cart	0 75	4.44216468	16% 1	18	4 +4	2812 1714 WiecEoergy 1.30 6.0 15 538 267 2612 257 +14
. 31		Storage Eq Storage Te		145214	214		93 ₀	اید.	24 % 91/4 Union Corp 102 931/2 UnE PI	00.¢	0.9 37		14 14 12 12 12 12 12 12 12 12 12 12 12 12 12		3214 2612 WestPubSv 1.74 5.8 14 56 3114 5112 5114 -18
544 317	29 1	Stratus StrideFilte	0.34	141751				2	52 431 ₂ UnEI 3 50 65 56 UnEI 4.50			50 81-k	50 4 81 81	69 -1 14	2812 45 Wheo Corp 1.84 3 7 13 184 48 8 49 40 4 12 13 15 15 7 12 Worverine 0.18 1.7 10 129 13 14 12 13 +32
4	257	Sturm Riger	2.00	0.1 12 131	36 4	394	39 /2	- 1	261/4 311/4 Union Elec 261/2 441/4 Union Pag	2.32	8.2 14 295	37 30	3	37	35 26 Woolworth 1,12 3.92672688 29 26 26 26 5
10%		Suave Shoe Sun Dis A	1.30	TO 8 9 46	10 5	163	105	141	24% 1312 UnionPlant	0 26	26 12 144	23 % 2	4 23	ել + ե լ	14% 11% World Wide 0.25 2.0 45 12% 12½ 12% +% 12% 4% Worldcorp 2 85 6% 6 6%
95	25 74	Sun Dia B Sun Energy	0.88	3.4 2 29 11.0 88 133	3¼ 8½	314		.1-1	20 % 15 % UnionTexa! 2% % Unied Fin	0.20	3.1 211181 0 86	19 % 18	18	4 4 to	39% 22 Wrigley # 0 46 1 3 241352 31% 86% 31 ~%
471	314	Sundstrand SunshinePl	1.20	5 0 14 373	39 2		39 4 -		11% 412 Unitys Crp 2% 1% Unit Corp	2.77		13 7	111	5 ₈ +1 ₂	2112 135 Web Labor # 028 1,4 15 265 195 1915 1915 +5
1%	- 74	SunshingMg		564	12	13g	13	4	32 % 22 LitdAsket	0.72	2 4 20 356	30 2	12 295	9	27 l ₈ 18 l ₉ Wynns Int 0.60 2.2 10 23 25 l ₉ 26 l ₉ 26 l ₄ ~l ₂
455	33 2	Suntrust Super Food		25 13 573		465g	104 4		203 1912 UldDomPity 4 103 74 UtdDomPity 4	1,32	5.1 85 323	u26 2	4 8	4 +4	V V 7
30.1	16	Superior	0,18	0.5 24 733	u325	315	33 S	+1	58 % 34 % UndHithere 42 34 2 Utditumn	0.01	0.0 41 1461	u64	62 0		- X - Y - Z - 82'4 86'2 Xerox 3.00 3.5 192005 885'2 82'8 84'8 -12
	19-	Surg Care	0.18	0.7 31 1390	245	2312	35 %	1	11 b A3 Liktlindust 2	084	88 13 52	8% (L 91	Ֆ +-Ֆլ	35 5012 Xerox4 125 4100 5012 5014 62 -114
157		Swiss Helv Symbol Tec		0.1 126 22 741		113		7	26 20 UtdlavMgm 11 8 UtdKgdmFm				2 8	ارا او جارا	44¼ 24½ XXre 1.94 1.94 4.4 26 044¼ 44½ 44½ 64¼ 26½ XXra Corp. 0.50 1.2 17 51 065½ 64¾ 65¾ +½
124	7-	Symo Corp Symovus Fo		13 42	918	91		4	18 4 10 5 USAIr	0 12	10 10 0.8 27447	uk 1	4 14	+ + 2	84's 26's Xura Corp 0 80 1.2 17 81 185 4 84 85 4 +18 38's 25'4 Yamises Egy 1.68 5.6 13 32 30 29 8 29 4 -16
544	21 4	Syntex Crp	1.04	4.7 144752	2212	22	22 -	-	16 7% USF&G	0.20	1.6 321195	135 1	5 12 ¹	الم	1 ¹ 2 ¹ 2 Zapatu 431037 ² 4 12 ² 4 + ¹ 2
·. 27%	5	Systems Car	0.25	1.1 253929	712	74	245g -	4	1% II US Home 38 4 28 4 USLIFE CIP	0.80	2.1 10 292	38 37	5 3	13 14	11 ¹ s 5 Zenith Elec 2 182 6 ¹ s 9 8 ¹ z + ¹ s 20 14 ¹ z Zenigr Nat 1.00 4.3 10 163 u20 ¹ z 20 ¹ z 20 ¹ z
								Ι,	17 12 97 Utd948hoe 134 2 54 US Surget	0.30	0.4 324741	12 11 59 % 68		2 +4 5 +13	712 6 Zenix Inc 0.82 11.7 77 7 87 7 +50
				- T -				- 1	40 32% US West X	2,12	5.5 243583	39 26	1 281	+4	14% 10 Zero Corp 0.40 2.6 21 150 u14 12 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
		TCBY Enter				6 lg 28 lg	26 % +	21	57 % 41 12 UtdTechns 16 13 UtdWater	0.82	B.D 17 146	1512 15	5 155	٠.i	1412 12 2mmg Ford a 1.44 11 2 202 13 12 1 12 1 12 1
01	91	TCW Com 3	D 84	9.5 430	9	84	97		11 4 63 Unitrode 293 264 Univ Foods	0.88	12 325 E 16 605	354 34	4 347	k −13s /	11 61 ₂ Zwelg Yotr 0 96 9.6 201 101 ₈ 10 10 -1 ₂
81	21,	TOX Corp A	0.902	48 1 82	85	35	3% +	: l	19 14 Univ Hith 3% % Univided L	1.54	11 0 21 93 10 23	14 14	§ 147	+18	
- 2	103	TJX CQS 4	0.46	1.7 22 560 8.8 10 97	163	1812	97일 18일 -	.) 1	133e to Univer Cro	0.30	2.5 26 5	12	73 1	2 -41	Pricy data supplied by Telekura.
. 60 /	41	TRW Inc	1.68	3.3 40 828 0.2 153140	6838	551	56 kg +	٠١:	3414 2214 United Crp 2 2014 United Crp 2	0.70	3.0 813494	24 23	ಶಿ ಮಾ	-	Yearly highs and lows reflect the period from Jan 1,
303	13	Talwan Fd		552	18.3	1912	18 4	3	54% 32 UNUM Corp 45% 28 Upjohn e	0.66	1.2 15 451 4.9 94144	53 kg 59	A 0	15 - L	actualing the least trading day. Where a split or stock dividend emounting to 25 percent or more has been paid, the
. 44	5.	Talley of	1.00	10.8 0 22 14.3 3	6%	8%	7 1	31	28 % 10% USLICO 10% 6% USLIFE Inc	1.00	53 26 33	19 18	1 1	8 +¥	year's high-only range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are
704	883	Tembrands	1.52	2.5 25 1044	60 %	595	165 4	놟	24% 15% USX Mitm	0.88	4,727917737	17 18	5 16	Ja	annual disburgaments based on the talest declaration. Sales
514	. 22 4	Tandy Corp	0.60	2 1 132233	26 2	28	2812 1	9	34% 22% USX US SI 17% 13% USX Delhi	0.05	0.3 21 333	184 19	5 16 ³	4 -4	Degrees and unofficial. s-dividend also xim(s), b-ambusi rate of dividend plus stock
144	113	Tavius Mun i Taca Enero	1.92	0.7 87 4.4 16 40	413	414	414 -	1	281 ₂ 221 ₅ Uttcp1.775 28 221 ₂ Utilicom	1.18	0.7 ±100 87 19 171		27 26		dividend b-liquidating dividend, cid-called, d-new yearly low,
. 552	181	Tektronix x	0.60	2.6 31 156	214	2112	25 -	1	The State of the s				•		dend in Canadian funds, subject to 15% bon-residence lax. I-dividend declared after split-up or stock dividend. I-dividend
281	17	Telecom Cp Telectyme	0.80	4,1 17 237	187	195	194	12			- V -				neid this year omitted, deterred, or no action taken at latest 1
367	40	TelesapsA	1.31	0.92519478	56 7	647	55%		6712 3812 VF Corp	1.20	2.2 151 139	55% 5	4 24	- le	dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arrears, n-day issue in
574	43	Templaini TempleEmbis	0.96	2.1 173259	46 %	40	1412	-2	33 % 12 % Valero En 11 % 7% ValeroNGa	5 7.50	78.2 4 3t	875 1	4 a	la -la	the past 52 weeks. The high-low range bogins with the start of a trading, ad-next day delivery. P/E price-sernings ratio. r-divi-
105	81	TempttGlob	0.96	10.9 134	614		84	ŀ	71g 41g Value Inc 2012 131g Van Dom #	0.20	3.8131 213 2.0 58 219	35g :	54 51 5 20		dend declared or paid in pracetting 12 months, plus stock dividend a stock split. Dividends begin with date of split.
4	3 314	TempliCifd x Tennecoinc	1.60	3.8 416365	421-	40%	42 +	61	8 4 8 b VanKamo H x	0.99	13.2 141	7%	1 ₂ 7	رَ رَا	sis-sales, t-dividend paid in stock in preceding 12 months,
297 264	19	Teppes Pts Teradyne	5.20	6.6 17 118 232380	2212	22 4	225	1	9% 7½ Yarkamphin 12% 10% Yarkamphidi 7% 8% Varco Inti	0.83	7.3 137	11% 1	լեւ 111	% +¾	u-new yearty high, v-trading halted vi-in bankruptcy or in receiverable or being represented under the Bankruptcy Act.
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Growth stock focus eases Dow's decline

Wall Street

BLUE CHIPS once again lagged behind the broader market as demand for technology and small-cap growth stocks helped to offset earnings disappointments elsewbere, writes Patrick Harverson in New York.

At 1pm, the Dow Jones Industrial Average was down 6.75 at 2,256.81. The more broadly based Stan-dard & Poor's 500 was up 0.41 at 433.44, while the Amex composite was up 1.57 at 400.13. The Nasdag composite, up 5.62 at 692.40, was in record territory once again. Trading volume on the NYSE was 157m

shares by 1 pm. News of a 52,000 rise in weekly jobless claims surprised the market, because the drop reversed the recent trend for improving joh market conditions. This was offset by better news on retail sales, which rose 1.2 per cent in December. There was also good news on inflation, with the labor department announcing that producer prices advanced just 0.2 per cent last month

With many investors still apprebensive about the immediate outlook for stock prices and willing to wait until the quarterly reporting season is over, leading issues remained

Leading indices were pulled in different directions by a big loss in JP Morgan on disappointing figures and a solid rise in some blg technology issues which reported stronger

than expected earnings.

JP Morgan dropped \$3 to \$61% in volume of 1.3m shares

Average daily volume 1992 - 200,514,000

NYSE volume

stocks, with IBM rising \$1% to \$49%, Compaq putting on \$1% at \$52% and Hewlett-Packard Dally (million) 300 adding \$1 1/2 at \$7234. Coca-Cola jumped \$1% to \$43 on reports that international unit case volume in December was 11 per cent higher than the year before, a big improve-200 -

Canada

a year ago.

TORONTO stocks were steady 50 1 1 4 5 6 7 8 11 12 13 14 Dec '92 January 1993 but slightly off morning highs in active midday trading as the market absorbed a spate of corafter reporting that profits rose porate news. The TSE 300 11 per cent in the fourth quarindex edged up 1.1 to 3,299.4 in ter to \$298m, or \$1.48 a share, Although the net income figure volume of 23.5m shares valued at C\$183.7m. Advances outstripped declines by 228 to 195, was slightly higher than forecasts, analysts were disapwith 285 issues unchanged. pointed with JP Morgan's oper-

Molson A shares rose C\$1 to C\$29% on news that Philip Motorola jumped \$8 to \$120% Morris's unit, Miller Brewing as investors reacted positively to the news that fourth quarter Co. will buy 20 per cent of Molson Breweries for US\$273m.

profits reached \$181m. up from

in favour, soaring \$6% to \$41 in volume of 3.2m shares on the

news that the computer

group's fiscal second quarter losses narrowed to \$73.8m.

down from a figure of \$155.2m

The good news from the sec-

tor lifted other technology

ment on previous estimates of

overseas sales growth.

Digital Equipment were also

\$126m a year earlier.

Nikkei index marks time as region moves ahead

ating earnings.

Tokyo

THE NIKKEI average closed marginally lower in thin trading ahead of a public boliday. but underlying sentiment remained gloomy, writes Bethan Hutton in Tokuo.

The 225-share Nikkel lost 2.31 at 16,515.60, after trading in a narrow range around the 16,500 mark all day and setting a low for the session of 16,437.84 and a high of 16,568.98.

Volume contracted from Wednesday's 203.4m shares to around 170m, as many investors stayed on the sidelines in advance of the long weekend. Declining stocks continued to outnumber gains, hy 589 to 277, and 208 Isaues closed

The hroader Topix index of all first section 5hares ended 3.55 points down at 1.267.91. hut in London the ISE/Nikkei 50 index edged ahead 1.32 to

Selling hy specified money trusts was balanced by support huying from public pension funds and investment trusts when the Nikkei slipped below the 16,500 barrier.

Events in the Gulf bad little

effect on the market, as the US strike against Iraq had heen widely expected. Brokers said oil issues would not be affected unless more serious fighting broke out. Nippon Oil was unchanged at Y580.

Department stores lost ground after figures released the previous day showed December sales down 11.2 per cent on the year, and sales for the whole of 1992 down 5.7 per cent on 1991. Mitsukoshi slipped Y3 to Y727, Daimaru retreated Y11 to Y535 and Hankyu dropped Y47 to Y770. Small gains were seen in

NATIONAL AND REGIONAL MARKETS

117.39 132.11 134.03 112.57

112.57 - 0.8 190.05 + 0.4 69.11 - 1.5 142.72 - 0.6 101.59 - 0.8 231.48 + 1.8 140.60 - 1.4 55.37 + 1.1 101.08 - 1.4 .251.68 - 0.5 1664.14 - 0.7 150.39 - 0.4 41.44 - 0.5 .207.04 - 1.0 155.96 - 0.4 118.79 + 0.5 158.38 - 0.8 110.40 + 0.4 169.95 - 0.5 173.92 - 0.3

Australia (68)...

Finland (23) France (99).

Hong Kong (55]... Ireland (16)... Italy (75)... Japan (472)... Malaysia (69)... Mexico (18)...

Mexico (18).
Netherland (25).
New Zealand (13).
Norway (22).
Singapore (38).
South Africa (60).
South Africa (60).
Sweden (36).
Switzarland (56).
United Kingdom (22).

stocks expected to benefit from growing indications that an economic recovery is under way in the US. In particular, computer and electronicsrelated sectors drew some buying interest. TDK put on Y10 at Y3,500, Mitsubishl Electric firmed Y2 to Y472 and Matsushita Electric Industrial added

Y10 at Y1,100, but NEC finisbed Y6 off at Y636. Producers of Interferon were hit by high volume selling for a second day on news that the Health Ministry wants to limit the drug's prescription for Hepatitis C patients. Sumitomo Chemical fell Y13 to Y418, after losing Y24 the day hefore, while its specialist trading affiliate Inabata dipped Y10 to Y1,050. Toray Industries dropped a further Y14 to Y615.

tions group, weakened for the eighth consecutive day, closing Y4,000 cheaper at Y528,000 In Osaka the OSE index declined 112.58 to 18,051.76,

NTT. the telecommunica-

with 71.4m shares traded. Roundup

SHRUGGING OFF events in the Middle East, most of the Pacific Rim region's markets

HONG KONG retained Its impetus from overseas institutional investors, sttracted hy the colony's still-booming economy and low price/earnings ratios and less nervous over its political outlook than the locals. The Hang Seng index closed 111.42 higher at 5,890.16 for a four-day gain of 6.5 per cent.

Among the most active issues. HSBC finished 50 cents ahead at HK\$60.50, Hang Seng Bank 50 cents up at HK\$56.50 and Hutchison Whampoa 30

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sacha & Co. and NatWest Securities Limited in conjunction with the Institute of Actuarias and the Faculty of Actuaries

. 177.05 +0.5 170.51 141.02 150.28 177.05 +0.5 2.86 176.19 169.62 139.50 148.50 176.19 180.08 160.92 171.86

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The World Index (2209)... 137.32 -0.2 132.24 109.37 118.55 125.65 -0.1 2.69 137.66 132.53 108.99 116.61 125.77 153.70 130.86 147.51

SINGAPORE rebounded as Investors bought index-linked stocks, the Straits Times Industrial Index rising 25.46 to 1,558.40 in volume of 84,46m shares, against 94.88m on Wednesday. Malaysian motor sbares were

in focus after news that the government had eased financing rules for vehicle purchases. KUALA LUMPUR matched Singapore's interest in its own motor stocks, Tan Chong. UMW Holdings, Oriental Holdings and Cycle & Carriage Bintang firming between 37 and 60 cents each as the composite

index appreciated 5.53 to 619.81. TAIWAN was encouraged by expectations that parliament would pass legislation today or tomorrow reducing the stock transaction tax. The weighted index advanced 69.63, or 2.2 per cent. to 3.297.56 in turnover

of T\$11.8bn. BOMBAY looked ahead to the Fehruary 28 national budget, rather than back at three days of riots, and the BSE index rose 39.11 to 2,459.67.

AUSTRALIA featured Westpac following the resignations of Mr Kerry Packer and another director over a dispute about the bank's restructuring plans. The stock fell 13 cents to A\$2.91 In high volume of 11.3m sbares. The All Ordinaries index ended 12.4 higher at 1,507.4, helped by a fall in the December unemployment rate.

SOUTH AFRICA

OVERSEAS Interest in De Beers, np R2.25 at R68.25. lifted Johannesburg and the overall index closed 15 higher at 3,417. Industrials rose 10 to 4.550, but the gold index declined 6 to 791 as bullion prices weakened.

TUESDAY JANUARY 12 1993

 Yield
 Index
 Index
 Index
 Index
 Index
 Index
 High
 Low
 (a)

 1
 4.19
 119.14
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 176.

Frankfurt cheered by Siemens results

BOURSES were mostly stronger yesterday, writes Our Markets Staff.

FRANKFURT brightened on unexpectly strong results from Siemens, which posted higher 1991-92 profits and a 2 per cent gain in net for the first three months of the current year, against expectations of a 5 to 10 per cent decline. The stock rose DM5.90 to DM578.90, enhanced by short-covering.

The DAX index added 7.24 to 1,523.74 as German market turnover fell from DM4.3bn to

Volkswagen, which bad hit DM254.40 in late trading on Wednesday, recovered to close at DM259.40, 90 pfg higher on the official session. Mr Michael Geiger of NatWest Securities said that spending cuts announced on Wednesday were not deep enough and would not produce the savings required to make the shares attractive at this level.

The speciality retailer, Douglas, rose DM15 to DM426 on a 7 per cent gain in group turn-over for 1992. Allianz sbowed little reaction to car insurance

FT-SE Actuaries Share Indices January 14 Open 10.30 11.09 12.00 13.00 14.00 15.00 Clase Hourty changes FT-SE Eurotrack 100 1071.73 1072.75 1073.96 1075.01 1075.54 1077.95 1077.34 1076.93 FT-8E Eurotrack 209 1152.19 1152.39 1153.84 1153.14 1154.62 1156.96 1155.71 1154.08 Jan 13 Jan 12 Jan 11 Jan 8 Jan 7 1069.87 1063.02 1071.43 1155.95 1187.34

losses, the result of car thefts. gaining DM8 at DM1,956.

PARIS rallied on bopes of lower interest rates, and the CAC-40 index ended 21.01 higher at 1,803.54 in turnover of FFr2.6bn. Interest rate-sensitive stocks

were in the limelight as Euro-tunnel jumped FFr2.10 or 6.9 per cent to FFr32.70 in heavy volume of 3.9m shares. Paribas put on FFr16.90 or 4.8 per cent to FFr371.90 and Suez added FFr12 to FFr265.

Rhone-Poulenc Cis fell FFr15 or 2.2 per cent to FFr511 as investors were disappointed to read in a French newspaper that the company expected its 1992 operating profit increase

Baser water 1000 (26/10/90) High-day: 100 - 1077.50; 200 - 1157.49 Lowlday: 100 - 1071.69 200 - 1151.75 . to be a little less than its previous forecast of 10 per cent. AMSTERDAM was lifted by

technical trading ahead of

today's expiry of futures options and the CBS Tendency index rose 1.0 to 97.40. Nedlloyd gained 80 cents to Fl 27.30 on reports that the company's pension fund bad increased its bolding to over 9 per cent through the purchase of Mr Torstein Hagen's 5 per

cent stake. KLM rose 90 cents to Fl 25.50 on news that it was to cooperate with JAL, the Japanese airline, on routes out of Amster-dam to Madrid and Zurich. DAF put on 20 cents to F18.30

MILAN ended higher ahead of the close of the account today, on continued expectations that the cabinet would approve fiscal incentives for equity investors. The Comit index rose 9.33 to 468.18 in turnover estimated at less than Wednesday's heavy L293.4bn.

However, savings shares came under pressure on fears of a negative announcement regarding the convertibility of savings shares into ordinary shares. Savings shares in Credito Italiano lost L146 or 7.1 per cent to L1,903 while Banca Commerciale's savings shares slipped L134 or 3.7 per cent to

After the close, Iri said that savings ahares in Credito staliano will not be converted into ordinary stock prior to the bank's privatisation.

MADRID rose on strong foreign interest and the general index put on 3.92 to 223.98 in bigb turnover of Pta24.5bn. Electrical utilities showed some of the best gains on hopes of lower interest rates, with Iberdrola Ptal8 higher at

Pta718. Tabacalera rose Pta115 to Pta4,315 on reports that in planned to sell a 50 per cent stake in its Royal Brands subsidiary while Telefonica advanced Pta65 to Pta1,245.

ZURICH transferred its attention from financials to industrials as the SMI index rose 27.6 or 1.3 per cent to 2,104.3. Dealers said that for eign money was mostly attracted to the banking and insurance sectors, and Winterthur rose another SFr80 to

SFr3,020.
TEL AVIV recovered strongly after three days of profit taking. The blue cbip index jumped 4.37 or 2.15 per cent in turnover of Shk177m cent in turnover of Shk177m COPENHAGEN closed 2.5 per

cent lower on fears that the

prime minister, Mr Poul Schlueter, might be forced to resign following the release of a damaging judicial report on a refugee scandal. The KFX top-20 index fell 1.92 to 75.17. STOCKHOLM closed lower despite a drop in money market rates. The Affarsvärlden General index slipped 7.9 to

Rosier political climate lifts Latin America

John Pitt reviews the performance of the world's emerging markets last December

atin America sbowed strong gains among emerging markets last month. In dollar terms, Argentina rose by 19.5 per cent while Brazil was just behind with 16 per cent, according to data pro-vided by the IFC, part of the

Argentina bas recovered well since hitting year lows in November. Ms Veronica Berger, at Latin American Securities in London, says economic prospects have greatly improved: "The bulk of the privatisation programme was successfully carried out in 1992, IMF fiscal targets were met and latest real GDP growth estimates are around 9 per cent."

Mucb of this was due to a political willingness to tackle inflation. The virtual elimination of the hudget deficit has already cut the rate to 20 per cent a year, from nearly 200 per cent a month in July 1989.

The stock market was also assisted by the completion of the privatisation of Gas del Estado, aod investors are oow waiting for the sale later this year of a 70 per cent stake in YPF, the state oil group and the country's largest company. Brazil bas also gained from

an improved political climate following the resignation of President Fernando Collor de Mello, Although Mr Collor delayed bis departure until December 29, just before his impeachment trial on corruption charges was to begin in the senate, the market began its rally about a week before.

This followed a decision by the then-acting president, Mr Itamar Franco, to allow Tele-bras, the telecommunications group, to increase tariffs by some 6 per cent in real terms over the next six months. This went against his earlier statements that prices would be kept down to fight inflation and make the service more accessible to the lower paid

Since then the new government bas unveiled its economic blueprint with the aim of lowering interest rates, investing some \$4bn in infrastructure, bealth and education projects, and increasing the minimum salary.

Indonesia, which lost 7 per cent in dollar terms, was the

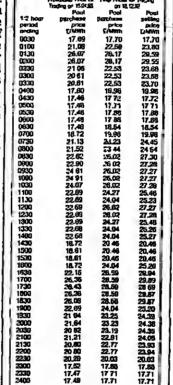
DOLLAR INDEX

worst performer in December. Sentiment was depressed by the decline in Astra's share price as the founding Soeryad jaya family sold heavily to help pay off the ohligations of their privately owned Bank Summa. which was ordered into liquidation by the central bank on December 14. The family eventually lost majority control of the automotive group as the

Wardley James Capel remains bullish about Indonesia. "We feel that the banking crisis and the Astra fiasco has been overdone and that earnings per share growth will surprise in 1993 and 1994," the broker says in a recent document

Wardley offers some words of caution too; "Our major concern is the possible massive explosion of 5crip supply; and how long it will be before investors trust the families enough to start huying again."

IFC EMERGING MARKETS PRICE INDICES												
			Dollar term	Local currency terms								
Market	No. of stocks	Dec 31 1992	% Change over month	% Change on Dec '91	Dec 31 1992	% Change over month	% Change on Dec '91					
Latin America												
Argentina	(29)	930.59	+ 18.5	- 27.5	51,471,143	- 20.1	- 27,6					
Brazil	(69)	104.68	+ 18.0	-0.2	392 , 110,509	+ 42.7	÷ 1,020,4					
Chifa	(35)	1,729.18	+ 2.6	+ 12,1	5, 105,93	+2.9	+ 14.4					
Colombia	(20)	1,093.96	+2,8	+ 35.7	7,790.78	÷ 4.1	+ 55.2					
Mexico	(66)	1,718.99	+ 4.8	+ 18.6	27,700.87	+ 5.0	÷ 19.6					
Venezuela	(17)	386.25	+ 3.5	- 42.8	4,025.25	+ 4.8	- 26,8					
East Asia	•											
South Korea	(91)	285.11	-0.5	- 0.3	271,81	- 0.2	+ 3.8					
Philippines	(30)	1.682.69	-4.2	+ 17.1	2,134.02	- 3.2	+ 12.2					
Taiwan, China	(70)	454,40	-6.8	-27.9	289.71	-7.6	- 28.8					
South Asia	•											
India	(62)	323,68	+2.3	+ 17.6	746.01	- 4.1	- 30.7					
Indonesia*	(63)	53,74	-7.1	-3.8	61.71	- 6.9	+0.3					
Malaysia	(62)	178.90	- 4.3	+ 24.5	192,91	- 1,2	÷ 19.7					
Pakistan	(58)	235.73	+0.2	-26.2	391.20	÷05	- 23.5					
Thailand	(51)	412.75	+3.8	+30.2	387.56	+ 3.7	+ 32.5					
Euro/Mid East	(4-7	. ,										
Graece	(32)	275.92	+ 1.7	-33,4	463.03	÷8.5	- 18 0					
Jordan	(27)	115.74	+5.5	+ 20.4	206.97	+ 5.2	+ 20.6					
Portugalt	(30)	329.99	-1.4	-23.2	312.16	+ 1.5	- 15.5					
Turkey‡	(25)	33.54	- 2.2	-60.6	377.88	+16	- 33.0					





LEEDS

The FT proposes to publish this survey on James 28 1993.

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FT SURVEYS

DENATIONALISATION IN GREECE NVITATION TO SUBMIT

Source: International Finance Corporation, Base date; Dec 1984 = 100, "Deg 1989 = 100 1Jan 1989 = 100, 1Dec 1985 = 100

NOTICE OF A REPEAT PUBLIC AUCTION

Alpha Finance A.E. having its registered office at 5, Merlin Str., Athens Greece, legally represented, within the Greek Government's plan of denationalisation and acting as Special Liquidator pursuant to the Decisions No. 7823/92 and 7821/92

Public Auctions by sealed Binding Bids, that will take place according to the proceedings of Article 46a of L. 1892/90 as amended by article 14 of L. 2000/91 providing for the sale of the Total Assets of the two companies below, belonging to the Skallstris' group:

COMPANIES' DESCRIPTION

1. Financial mining industrial and shipping corporation (or "Finisco S.A.") registered at 18-20, Sikelias Str,

It is one of the biggest mining concerns in Greece, engaging itself in the exploitation of magnesite ore mines and the in is one or the physics metring concerns at caseus, engaging isser in the exprehensive of magnetic or minus and magnetic or effectory products, it also has chromite one concessions with one suitable for both metallurgical and refractory usage. Its main processing facilities and the majority of its concessions are concentrated at Manoudi on the Euboea Island, 150 km north from the city of Athens. FIMISCO's facilities among other include pre-concentration and Eurode Island, 150 km norm the City or Aubers. Himiscu's ractines among other include pre-concentration and concentration plants, four (4) rotary kilns for sintering the magnesite ore and produce castic mangesia and dead-burnard magnesite, one (1) flotation plant for the production of "MAGFLOT", one (1) retractory plant, a loading bridge, sitos to store raw material and finished goods, 8 chemistry lab equipped with "x" ray analyzer and a ready mix plant. Mining is conducted mainly at the Paraskevorema, Gerorema and Kakavos mines located near Mantoudi. The company posses adequate loaders, drills and dumpers to support its operations. FIMISCO ceased operating in July "92 and currently employs about 100 people.

2. HAGEDONIAN MAGNESITE MINING INDUSTRIAL & SHIPPING S.A. (or "MAC-MAG") registered at 18-20, Sikelias Str.

It also exploits magnesite ore deposits and produces caustic magnesia and dead-burned magnesite. Its mining activities take place at 0 mmylia in Chalikdiki where is also located the company's concentration plant. MAC-MAG has two (2) rotary kilns for sintering the ore at Mantoudi and silos for storage. The bulk of the ore excavated from the 0 mmylia mine, is fed to FIMISCO's flotation plant for the production of MAGFLOT. The company ceased operating in early '92 and currently employs only eight

1. The Public Auction as well as the whole procedure of sale of the Total Assets of the two above-mentioned companies will take place pursuant to Article 46a of L. 1892/90 as amended by Article 14 of L. 2000/91, terms of this proclamation and the terms contained in the "Form of 8ld". The submission of n binding Offer constitutes an absolute acceptance of all these terms.

2. Investors Interested in the purchase of the Total Assets of the companies are asked to submit written Binding Offers in a sealed, non-transparent envelope by Friday February 5 1993 at 18:00 pm., at the office of the Piraeus Notary Public, Mrs Zafiria Souri-Constandinou, 78 Kolocotroni Str., Tel. (01)-41.34.021 or 41.29,686 interested investors can submit in Binding Offer for the Total Assets either of hoth companies or one of them. The submission of Binding Offers should be done personally or by a duty authorised representative. Overdue Binding Offers will no the accepted.

3. The Binding Offers should refer to the Total Assets of the Companies as set forth in the Balance Sheets of 31.7.92 with the following notations.

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a. All real estate, buildings, machinery, mines, concessions, mining rights, inventory, means of transportation an a. All real estate, buildings, macrimery, mines, concessions, mining rights, inventory, means of transportation and
equipment in general will be sold on an "as is where is" basis on the date of the Public Auction.
 b. The Total Assets to be sold do not include cash and marketable securities in hand. They do not also include receivables
collected by the date of the Public Auction. Finally, they do not include receivables transferred to third parties or pledged in

favour of third parties.

4 Each Interested Investor shall, before the submission of his Binding Offer, at his own risk verify the condition of the Total Assets to be sold. Each Binding Offer should refer to the results of such verification. The Liquidator, the creditors and the shareholders are not liable for any discrepancies between the balance sheets of 31.7.92 and the verification by the investors. Sinding Offers for the purchase of the Total Assets of FIMISCO S.A. must be accompanied by a Letter of Guarantee in the amount of two hundred and fifty million drachmas (250.000.000). Binding Offers for the purchase of the Total Assets of (150.000.000). Binding Offers for the purchase of the Total Assets of (150.000.000). Binding Offers for the purchase of the Total Assets of (150.000.000). Binding Offers for the purchase of the Total Assets of (150.000.000). Binding Offers for the purchase of bette companies must be accompanied by a letter of Guarantee in the amount of three hundred and fifty million drachmas (350.000.000).

Letters of Guarantee must be issued by a credit worthy bank legally operating in Greece, pursuant to the form contained in the Form of Bid and must be contained to the same envelope with the Binding Offer. The Letters of Guarantee must be valid until the written acceptance of a Binding Offer but in any event no later than 30.6.93 After the adjudication, the Letters of Guarantee will be used as penalty in favour of the Liquidator. The successful bidder waives his right to ask the reduction of the amendment of this penalty. It is implied that in the event the Public Auction is repeated, all Letters of Guarantee will be returned. Binding Offers not accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter of Guarantee will not be accompanied by Letter

of Guarantee will not be accepted.

The Binding Offers will be opened by the above-mentioned Notary Public, at her office on Monday February 8 1993 at noon. Apart from the Liquidator and the representative of the Industrial Reconstruction Organisation (or 'IRO'), all persons having submitted a Binding Offer are entitled to be present during the opening of the Binding Offers.

The Pursuant to L. 2000/97, successful bidder will be acclaimed the bidder whose Binding Offer will be judged by the liquidator and approved by at least 51% of the creditors of each company, as the most profitable in their absolute discretion.

B. The Liquidator with the consent of 51% of the creditors of the companies will request in writing the successful bidder to appear and the successful bidder is obliged to appear to the above-mentioned Notary Public at this time and date set forth in the request, to sign the 'Assets Transfer Agreement' pursuant to the terms of the Binding Offer and any other terms requested by the creditors of the companies and accepted by the successful bidder. The above mentioned agreement constitutes adjudication of the purchase of the Total Assets.

S. All costs in connection with the participation in the Public Auction will be home exclusively by the interested investors, who are not entitled to any indemnification in the event their Binding Offer is not accepted. Furthermore, costs associated with the transfer of the Total Assets (taxes, stamp duties, advisors' and notaries' fees, etc). will be home exclusively by the

with the transfer of the Total Assets (taxes, stamp duties, advisors' and notaries' fees, etc). will be borne exclusively by the successful bidder.

10. The Liquidator, the creditors, and the shareholders of the companies are not liable for any legal or real defects of the Total Assets or any litigation in connection with the procedure of L. 1836/83 and L.2000/91.

Furthermore, the Liquidator, the creditors and the shareholders of the companies are not liable to the participants in the Public Auction with respect to the appraisal of the Binding Offers, the selection of the successful bidder and generally any decision relating to the procedure to be followed. The participants in the Public Auctions do not acquire any right or claim form the present proclamation and their participation against the Liquidator, the creditors and the shareholders of the

companies.

11. The present proclamation has been executed in both the Greek and English Language. In case of disagreement between 11. The present procamation has over executed in costs we breek and Empirish Language. In case of disagreement betwee the two tests, the Greek text prevails.

For additional information and in order to obtain the Form of Bid, interested investors should contact the Special Liquidator, Alpha Finance A.E., 5 Merila Str., Affrens 106 71, GREECE, Tel.(81) 36.46.186/36.46.190, Fax (01) - 36.84.049

